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U.S. Team To Work With Russians on Joint Reactor Device Would Be Fueled With Plutonium From Ex-Soviet Warheads

By William J. Broad New York Times Service NEW YORK — Seeking a new path to East-West disarmament, Russian and American experts have agreed to team up to develop and build a new type of reactor fueled with plutonium from nuclear warheads to produce electricity.

The initiative, led by General Atomics of San Diego, requires up to \$100 million over five years from the U.S. government, which is studying the general idea of plutonium as fuel and, separately, whether to support the East-West reactor plan. The small reactor would be cooled by helium and is advertised as immune to meltdown.

Top Russian officials are said to have pushed hard to have the issue discussed at the Vancouver summit meeting, but it is not known whether the topic was aired.

Sarajevo, a Year Later: Survival Is the Main Job

By John F. Burns New York Times Service SARAJEVO, Bosnia-Herzegovina — Determined to find something for her four young children to eat, Stanka Voloder set out one day last week and walked five miles to the barbed-wire perimeter of the United Nations headquarters here to rummage through the garbage.



A Sarajevo woman eating a bit of food she found while scavenging in rubble along the street in the battered Bosnian capital.

As she told her story later, Mrs. Voloder broke into tears. "Oh help me, please help me," she said over and over as she stood in Sarajevo's central market, clutching a bedroll wrapped in plastic and stamped with the blue-and-yellow flag of the European Community.

The shots were aimed at destroying a society, just like the gunfire that cut down Archduke Franz Ferdinand of Austria and his wife on June 28, 1914, about a mile from where the Holiday Inn now stands, setting off the train of events that led to World War I.

Buildings punctured by shellfire and burned to charcoal. After months of heavy shelling and gunfire from Serbian nationalist batteries on the surrounding mountains, the scale of destruction is so great that many residents have abandoned thoughts of how the city could be rebuilt and resolved to escape one day and flee Bosnia altogether.

At a time as a draftee "at the front," in sodden trenches on Trebevic Mountain guarding against Serbian infantry attacks, tens of thousands of people in Sarajevo — and others like them all across this devastated republic — spend their days struggling to summon up the energy and ingenuity for a disappearing round of foraging for food, water and firewood.

Mostly resting in their bunkers beside their artillery pieces, tanks, mortars and anti-aircraft machine guns, more or less observing a cease-fire that their leaders declared across Bosnia 10 days ago.

Miyazawa Choice of Foreign Minister Sets Off a Fight

By James Sterngold New York Times Service TOKYO — One week before Japan is to host a high-level international conference on providing aid to Russia, Prime Minister Kiichi Miyazawa decided to name a relative newcomer to international affairs to replace his sitting foreign minister, setting off an intense power struggle in the governing party.

After a day of furious speculation and miscegenation, Mr. Miyazawa decided to name Kabun Muto, 66, a stalwart of the governing Liberal Democratic Party, to replace Michio Watanabe, a colorful and plain-spoken political veteran who resisted stepping down but whose health has been deteriorating since he had surgery last year.

Efforts to encourage reform in the former Soviet Union. After a day of furious speculation and miscegenation, Mr. Miyazawa decided to name Kabun Muto, 66, a stalwart of the governing Liberal Democratic Party, to replace Michio Watanabe, a colorful and plain-spoken political veteran who resisted stepping down but whose health has been deteriorating since he had surgery last year.

This is damaging to Mr. Miyazawa, but not immediately fatal. But it will ultimately accelerate a realignment already underway in the party and weaken Miyazawa's hold on power.

Klosk Clinton Pressures Libya on Suspects

WASHINGTON (Reuters) — President Bill Clinton warned Libya on Tuesday that tougher sanctions were inevitable unless it complied with a UN resolution and handed over two men accused of the fatal 1988 bombing of an airliner over Scotland.

Main Medicare Fund Heads for Bankruptcy

A Clinton administration report warned Tuesday that Medicare's primary trust fund, which finances hospital care for 35 million elderly and disabled people, would run out of money in 1999.

General News In South Africa, a popular cartoon strip deals with the inequities of apartheid. Page 2. Germany warned terrorists to use caution in Miami after murders and kidnappings. Page 5.

Business/Finance Daimler-Benz, still struggling to diversify, saw its 1992 profit plunge. Page 11.

Table with market data: Dow Jones Down 1.62, Trib Index Down 0.80%, The Dollar, Yen, Pound, Franc, etc.



FRENCH POWER PLAY — Michel Rocard at Socialist Party offices Tuesday to take the leadership post. Bloodletting looms after he won control of the party. Page 2.

From the U.S., With Peace

No Club Med, Volunteer in Russia Finds

By Steven Erlanger New York Times Service SARATOV, Russia — Charles Bennett, West Point, Class of 1962, trained as a navigator-bombardier on a B-52, preparing to drop nuclear bombs on the Soviet Union. Today, at 54, he is a Peace Corps volunteer in the small city of Kamyskhin on the Volga, teaching Russians how to create small businesses in a market economy.

help Russians make the transition to a market economy. Mr. Bennett is an example of the help that the United States has already provided.

Eagerly, Chinese Take Capitalist Plunge

By Nicholas D. Kristof YANTAI, China — Happily married, his career flourishing, a middle-city official named Lu Zhoukui, 31, abruptly decided last August to "xia hai," or plunge into the sea.

officials for abandoning their posts to the temptations of capitalism. More fundamentally, the rush to plunge into the sea reflects the growing sense among China's elite that power and comfort and prestige in the coming years will no longer derive from political position, but rather from hard cash.

UN's Efforts In Bosnia Hit With a Pair Of Setbacks

Refugee Rescue Fails And Muslims Boycott A Cease-Fire Meeting

By David B. Ottaway Washington Post Service SARAJEVO, Bosnia-Herzegovina — United Nations peacemaking efforts were dealt a double blow Tuesday as an attempt failed to rescue thousands of Muslim refugees surrounded by Serbian forces in eastern Bosnia and the Muslim-led government refused to attend a meeting of the three warring factions to discuss consolidation of a tenuous cease-fire.

The UN High Commissioner for Refugees had planned to begin Tuesday the evacuation of up to 15,000 Muslim refugees trapped in the Serb-besieged town of Srebrenica. But when a 19-track convoy arrived there — with no problems from the Serbian side — local Muslim authorities refused to allow any to leave.

He described the saving of Srebrenica as a "test" of the whole UN humanitarian mission in Bosnia which is supposed to involve both aiding and protecting civilians who are victims.

See SIEGE, Page 4

Both the Bosnian Serbs and Croats sent high-ranking officers to the meeting, held inside the UN military compound at the airport. After a long delay, the government delegation arrived but only to announce it would not participate.

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See CORPS, Page 6

See BOSNIA, Page 4

See PLUNGE, Page 15



# Clinton Says Israel Has Done 'Enough' On Deportee Issue

By Elaine Sciolino  
New York Times Service

WASHINGTON — In his first meeting with an Arab leader, President Bill Clinton rebuffed on Tuesday a proposal by President Hosni Mubarak of Egypt to ask Israel to accelerate the return of 400 Palestinians deported from Israel, saying that Israel had done "enough" on the deportee issue to get the stalled peace talks started again.

Mr. Mubarak had wanted the United States to press Israel to take what he referred to as an additional "small step" to lure the Palestinians back to the peace table for the scheduled April 20 talks by agreeing to take back all the deportees by August or September rather than at the end of the year.

Mr. Mubarak's visit was the first by a leader of the Arab world since Mr. Clinton took office, and at a joint news conference, Mr. Clinton went out of his way to praise Mr. Mubarak and what he called Egypt's "special relationship" with the United States.

Mr. Clinton also said after the meeting that the conditions for resuming a dialogue between Washington and the Palestine Liberation Organization had not changed from those laid down by the Bush Administration.

Mr. Mubarak dismissed the absence of a U.S.-PLO dialogue, saying that the PLO was well represented in the Palestinian delegation to the Middle East peace talks. Mr.

Mubarak's statement contradicts the conditions of the talks, which bars members of the PLO from participating.

Mr. Clinton also indicated that his administration viewed Islamic fundamentalism as a threat, saying that he and Mr. Mubarak had reviewed the "common danger presented by religious extremism" and discussed "ways of strengthening our cooperation in countering this and other forms of terrorism."

**A Warning to Tehran**

Mr. Clinton and Mr. Mubarak also accused Iran of fueling a revival of terrorism that has gripped both countries and bluntly warned that they will respond forcefully, Reuters reported from Washington.

The two leaders both denounced terrorism, with Mr. Clinton saying they were "determined to counter Iran's involvement in terrorism, and its active opposition to the Middle East peace process."

"Both our nations have suffered from the tragic consequences of terrorism," Mr. Clinton said. "Both are absolutely determined to oppose the cowardly cruelty of terrorism wherever we can."

Mr. Mubarak said Iran hoped to destabilize his country through terrorism and that "all civilized nations are called upon to fight the spirit of violence and terrorism everywhere, for this is a threat to the existence and future of humanity."

# Mudslinging Mires France's Socialists

By Alan Riding  
New York Times Service

PARIS — One week after France's Socialist prime minister handed over office to his conservative successor in a quiet and dignified ceremony, a far more bitter transfer of power took place Tuesday amid the ruins of the country's once-powerful Socialist Party.

Indeed, as Michel Rocard assumed his new post as party boss Tuesday afternoon, his predecessor, Laurent Fabius, was nowhere to be seen. Ousted last weekend in what he denounced as a "putsch," Mr. Fabius was in no mood to shake hands with a man whom he now accuses of untempered personal ambition.

The split between the two former prime ministers is only the most visible feature of the Socialist's crisis. As if its humiliation in last month's legislative elections were not enough, the entire party is now engaged in a deeper bloodletting that could result in its destruction.

Mr. Rocard, who barely 18 months ago was described by Mr. Fabius as the Socialist's "virtual" candidate for the 1995 presidential elections, has argued that "an electric shock" was necessary if the party were to recover any credibility in the eyes of its once-solid electoral following.

Yet while, as the Socialist's first secretary, Mr. Fabius was a conventional scapegoat for the party's drubbing at the polls, Mr. Rocard's own credentials as a popular leader did not emerge unscathed: He and several key supporters lost their parliamentary seats to conservative challengers.

At a meeting of the party's steering committee last weekend, though, Mr. Fabius was outnumbered by Mr. Rocard. And, in the name of preparing for a special party congress in July, Mr. Fabius and his executive committee were replaced by a collegial directorate headed by Mr. Rocard.

The party that Mr. Rocard took over Tuesday, however, is not only divided between his friends and foes, it is also fragmented into numerous factions, most owing their loyalties to different Socialist heavyweights, but some busily trying to carve out a sphere of influence for themselves.

Watching over this debate is President Francois Mitterrand, who brought the Socialists to power in 1981 and is now forced to "cohabit" with a conservative prime minister through May 1995. Adding to his discomfort, the party he founded in 1971 is now in the hands of his old rival, Mr. Rocard.

A number of former Socialist cabinet members as well as Mr.

Fabius, however, still look to the 76-year-old president for leadership. And, after Mr. Rocard blamed him for the party's defeat last month, Mr. Mitterrand can be counted on doing what he can to block Mr. Rocard's path to the Elysee Palace.

Certainly, the charge most fiercely leveled at Mr. Rocard by his critics is that, rather than focusing attention on the reasons for the huge conservative victory at the polls, he has seized the party apparatus simply to secure his own nomination for the 1995 presidential elections.

"To realize his ambition, his hope, he has grabbed the leadership of the party," Mr. Fabius said of Mr. Rocard. "It is his ambition to reach the presidency that has shattered the party. At a national level, the party has imploded."

Another former party leader, Pierre Mauroy, who is now secretary-general of Socialist International, the worldwide social democratic movement, asked, "How can this new leadership pretend to rally forces beyond the party when its first problem will be to win back half the Socialists?"

Party federations in Calais and Lille, traditional Socialist strongholds, expressed irritation with the battling among their leaders. "It is time finally to put the interests of the party beyond those of the factions and their chiefs," they said Tuesday in a joint communiqué.

Mr. Rocard, who has promised to create a broad new movement embracing environmentalists, centrists and reformed Communists, has jumped to his own defense.

"The rallying of the Socialists is essential today," he said as he arrived at the party headquarters. "We have to rebuild the Socialist Party, the left and, someday, France."

Whether he can do so, however, is in doubt. And after the bitterness of recent days, it is no coincidence that many Socialists have begun looking to another man to unite the party — Jacques Delors, current head of the European Community's executive commission in Brussels.

Mr. Delors, who was notably absent from last weekend's tumultuous party meeting, is preparing his own quiet bid for the presidency by keeping his distance from the infighting and preserving his statesman-like image.



# Cartoon Gets Under Apartheid's Skin

By Bill Keller  
New York Times Service

JOHANNESBURG — Gwen Anderson is a suburban matron, a white liberal who once darkened her skin with shoe polish to, as she put it, "truly experience what it means to be a black woman in South Africa," but who does not know her black maid's last name.

Eve Sisulu is her maid and her tutor in the mysteries of the black majority. She takes mischievous delight in indulging her employer's preconceptions.

"Whenever you go on vacation," Eve once confided to her mistress, "we call up all our friends, invite them over to your house, use your bathroom, and try on your clothes!"

All right, they are just characters in a cartoon strip — but in a country where the mistress-maid relationship is the most ubiquitous of interracial encounters, these two women have captured a niche in the popular culture.

In the nine months since *Madam and Eve* made its debut in the liberal Weekly Mail, it has become one of that newspaper's most popular features, surpassing the imported *Dennis* in the latest reader survey, and proving, said the editor, Anton Harber, that white South Africans are growing a healthier sense of humor.

The South African Broadcasting Corp., which is trying to shake off a reputation for racial insensitivity, has commissioned scripts for a *Madam and Eve* situation comedy, to be broadcast on what was, in the days of television apartheid, the "white" channel.

The master-servant relationship is angst-ridden material for South Africans, especially those who regard themselves as liberals.

For most white South Africans, a black nanny or maid is their first and most intimate exposure to blacks, a relationship that can be a charged mix of affection and guilt, loyalty and suspicion.

The white habit of speaking about blacks

"in their presence, as if they were not there, is captured in a strip that has Madam on her psychiatrist's couch."

"White people treat black people like they're part of the furniture," she confesses. As she leaves to make way for the next patient, the frame widens to show two black workmen who have been in the room all along, painting a wall.

"This'll be good," one whispers to his companion. "The next one's a schizophrenic with a sexual disorder."

When they are not coping with each other, Madam and Eve survey the broader inquiries of society: censorship, the universally despised telephone monopoly, state-sponsored dirty-tricks squads, and the obsession with security.

The Christmas strip had Santa Claus intercepted by one of the private security teams that patrol suburbs. Madam and Eve come to the rescue, singing: "If it wasn't for us, if we didn't care, he might have slipped in the shower" at John Vorster Square! John Vorster Square is the Johannesburg police station known for the prisoners who have died in mysterious accidents.

The strip has generated only one hostile letter, which the Weekly Mail printed. It was written by a visitor from England, who found the cartoon's premise "highly offensive and in extremely poor taste given that the white master/mistress-black servant relationship is still a reality in your country and until recently laws have prevented other types of relationships between races."

The next week, two South African readers, one white and one black, responded to the complaint in true Madam and Eve spirit: "We are heartened to see that your acceptance of affirmative action allows you to give space to contributions from the intellectually underprivileged."

"But the relationship is not a myth," Mr. Dugmore interjected. "We know Madam and Eve — women who are really inseparable. It's the most intimate of relationships, but neither can acknowledge that it is anything more than employer and employee."

Violet Moshiladi, a former maid who is president of the Domestic Worker's Union, which aspires to unionize the country's 1 million Eves, said the cartoon reminded her somewhat of her own 11-year relationship with an employer, who was "so very good, after I trained her."

But in the end, she added, the domestic servant is never on an equal footing. "When all is said and done, you are actually a beggar in your house. The so-called liberal may be telling you you are part of the family, but at the same time she is using you."

It is apparent that a creative team whose previous satirical ventures include the book "101 Uses for a Dead Yuppie" does not approach the subject of race relations with the same grim seriousness of, say, the author Nadine Gordimer.

The white habit of speaking about blacks



# Will a Spanish Party Go Way of French?

By Barry James  
International Herald Tribune

The crisis in the French Socialist Party following a humiliating election defeat is proving a grim omen for Spanish Socialists.

Like the French Socialists, the governing Spanish Socialist Workers' Party has a legacy of corruption and high unemployment to live down in general elections later this year.

Seeking to present a clean image, Prime Minister Felipe Gonzalez, in power since 1982, is demanding the resignation of Socialist leaders linked to a corruption scandal known as the Filasa case. Either they go, he warned last week, or he will step down as party or secretary-general.

Now the party has struck back. Its organizational secretary, José María Benegas, the No. 3 in the Socialist hierarchy, asked the party secretariat to decide whether he should resign. The secretariat will meet Saturday to discuss the issue.

Referring to a group of reformers in the government, but without specifically blaming Mr. Gonzalez, Mr. Benegas said he was not going to stand by and allow his name to be blackened.

And, referring to the more or less open split between the reformers

and the party apparatus, Mr. Benegas warned that such divisions among the Socialists have always brought "an ill wind" to Spain.

Spanish newspapers said that Mr. Benegas's request had brought divisions in the party clearly to the fore.

"For the first time the depth of the rift within the PSOE leadership is on view," said El Pais, using the Spanish-language acronym for the party.

La Vanguardia said, "The letter exposes the hidden struggle that has been going on in the heart" of the party.

The Filasa affair is named after a Barcelona-based consultancy group that is alleged to have channeled one billion pesetas (\$3.7 million) in kickbacks to the Socialist Party in the late 1980s.

During a visit by Mr. Gonzalez to the Autonomous University of Madrid last month, some students chanted insults, including allegations that the prime minister himself was involved in the Filasa scandal.

It was then that Mr. Gonzalez said he would demand "political responsibility" for the scandal within the Socialist Party. A few days later, he said he would step down as secretary-general unless

those involved in the scandal offered their resignations.

On a broader level, the dispute parallels a split between Mr. Gonzalez and his former comrade in arms, Alfonso Guerra, the party's deputy secretary-general. Both Mr. Guerra and Mr. Benegas represent the more radical party apparatus as compared with the relatively conservative prime minister and his team.

The Guerra camp insists that the party should not accept responsibility in the Filasa scandal.

Mr. Guerra resigned as deputy prime minister in 1991 over a scandal involving his brother's use of party offices. Since then, he has cultivated his power base in the southern Andalusia region and in the party.

Political analysts say that Mr. Gonzalez has drawn the lesson from the Socialists' defeat in France, and realizes that unless the party is cleaned up, it risks heavy losses in forthcoming elections.

If he carries out his threat to step down from the party leadership, they said, then the Socialists would almost certainly face defeat. Recent polls show the Socialists running even with the opposition center-right Popular Party.

# WORLD BRIEFS

**Yeltsin Foe Calls for Cabinet Shuffle**

MOSCOW (AFP) — Vice President Alexander V. Rutskoi said Tuesday that the pro-reform Russian government needed to revive the centrally planned economy and reshuffle its ministers to avert chaos.

"If the situation is not changed in the next two to three months, we shall get something between civil war and dictatorship," Mr. Rutskoi told a meeting of government officials, parliamentary representatives and other groups.

He said there was a need to revive the centrally planned economy in the next six months in order to avert total collapse, the Interfax news agency reported. Mr. Rutskoi, who opposes President Boris N. Yeltsin's free-market policies, is a leader of the centrist Civic Union coalition, which has been campaigning for a "state-regulated" transition to a market economy with both a public and a private sector.

**Chinese Plane Hijacked to Taiwan**

BEIJING (NYT) — Two men armed with pistols hijacked a Chinese passenger airliner Tuesday to Taiwan, presenting the authorities in both Beijing and Taipei with a new challenge just a day before they begin new talks intended to ease mutual hostility.

Taiwan's government immediately returned the plane, which had been bound from the southern city of Sheenzhen to Beijing, and the 205 passengers and crew. But at least for now, it appeared to reject a Chinese demand that the hijackers be repatriated, suggesting that they would probably be tried on Taiwan instead.

A former presidential aide from Taiwan is scheduled to arrive in Beijing on Wednesday for important talks in the emerging dialogue between the two rival governments. Then the two sides are expected to send top representatives to Singapore for the highest-level meeting in the four decades since the Communists defeated the Nationalist leaders and sent them into refuge on Taiwan.

**Disgust Over Scandals Rises in Japan**

TOKYO (Reuters) — Most Japanese believe political corruption has reached an extreme level, according to a nationwide poll published by the newspaper Asahi Shimbun on Tuesday. Of the 1,730 voters questioned, the survey found that 69 percent took that view, compared with 23 percent who thought otherwise.

Voter disgust hit a peak when the former governing party power broker, Shin Kanemaru, was arrested and indicted last month for alleged cheating on taxes worth 1.04 billion yen (\$9 million). The poll indicated that most respondents did not see the Kanemaru scandal as an isolated case, but believed the case to be deeply rooted in Japanese politics.

**UN Vows Cambodia Vote to Proceed**

BANGKOK (AFP) — The United Nations secretary-general, Boutros Boutros Ghali, said Tuesday that UN-run elections in Cambodia set for May 23-27 would go ahead despite the increasingly unstable situation. Mr. Boutros Ghali goes on Wednesday to Phnom Penh to inspect the UN operation.

Wednesday also marks the official opening of the election campaign, which the Khmer Rouge faction is boycotting. The group has been blamed for several recent attacks in which four UN peacekeepers have been killed and several wounded. Ethnic Vietnamese have also been killed, and there has been speculation that the Khmer Rouge aim at destabilizing the country further ahead of the election.

**Marine Guilty in Somalia Shooting**

MOGADISHU, Somalia (Reuters) — A court martial found a Marine sergeant guilty of aggravated assault on Tuesday for shooting and wounding two Somalis when one of them tried to steal his sunglasses.

The military court stripped Gunnery Sergeant Harry Conde of his rank and docked his pay for one month. Last month, the U.S. military dropped charges against a Marine who shot dead a 13-year-old Somali boy in February. On Saturday, a Marine was found guilty of punching a Somali vendor and robbing him of two walking sticks.

**Nagorno-Karabakh Talks Collapse**

MOSCOW (AFP) — Informal peace talks in Geneva to resolve the Nagorno-Karabakh conflict collapsed Tuesday as Armenian forces consolidated their hold on the strategic Kelbajar corridor, seized from Azerbaijani forces during the weekend.

Marshal Yevgeni I. Shaposhnikov, commander-in-chief of the Commonwealth of Independent States forces, said Tuesday he had offered to mediate in the five-year war.

A Russian Foreign Ministry spokesman, Sergei Yastrebinski, said Tuesday, which has heavily criticized Armenian advances into Azerbaijan, and Russia could soon begin an initiative to help end the conflict. He said Moscow wanted a constant dialogue with Ankara over the issue.

**Correction**

Because of a technical error, the final paragraphs were omitted from Regional Dale's column Tuesday in the Business and Finance pages. The column should have concluded as follows:

What the West can do, say the Russian economists, is strengthen and expand government insurance guarantees against the high risk of investing in their country. But it will take more than that to persuade significant numbers of Western companies to take the plunge.

In the United States, plentiful risk insurance is available from the Overseas Private Investment Corporation, a government agency. But while tens of billions of requests are pending, only a handful of brave corporations have so far actually signed up.

What the West might better do is use its official aid as a lever to demand improvements in the Russian legal system, or at the very least government-to-government agreements to protect the rights of Western investors.

**TRAVEL UPDATE**

Air France said that it was cancelling most of its flights Wednesday from Orly Airport outside of Paris because of a continuing strike by ground staff. But the national airline said it had made arrangements with other airlines serving the Antilles and North Africa to take Air France passengers from canceled flights.

India outlawed a 40-day-old strike by about 70 flight engineers that has halted most long-haul schedules of Air India, the Press Trust of India said. The Labor Ministry declared the strike illegal Tuesday following the appointment of a tribunal to look into the demands of the engineers. Their union said members would ignore the ban.

Germany faces highway closures this weekend, with roads to Austria, the Netherlands, Denmark and the Czech Republic likely to be jammed for the Easter holiday, the German Automobile Club said.

Britain's rail workers called a second one-day strike for April 16 to protest possible job cuts.

Some ticket sellers at Paris's Amsterdam railway station will strike this weekend to protest installation of a computerized reservations system. But the French rail system said train departures would be normal.

Bulgarian air controllers suspended a 15-hour strike Tuesday after the government partially accepted their demands that landing and other fees be used to increase salaries, airport officials said in Sofia.

The Dutch airline KLM will resume its Amsterdam-to-Amman flights three times a week starting June 6 after suspending them in 1991 during the Gulf crisis, Jordanian officials said.

**Vinocur Gets Additional Post**

NEW YORK — John Vinocur, executive editor of the International Herald Tribune, has been named to the additional post of vice president of the newspaper.

The appointment was announced Monday at a meeting of the IHT's board of directors by Richard D. Simmons, the newspaper's president.

The newspaper, based in Paris, is owned by The Washington Post Co. and The New York Times Co.

# Japan to Clinton: Yes, We Have No Confusion

TOKYO — Japan had a blunt message for President Bill Clinton on Tuesday: "When we say yes, you can take our word for it."

Masamichi Hanabusa, a spokesman for the Foreign Ministry, delivered that comment in response to a reported remark by Mr. Clinton to President Boris N. Yeltsin of Russia that Japan did not always mean what it said.

Mr. Clinton apparently made the remark in a discussion with Mr. Yeltsin last weekend in Vancouver about a decades-old territorial dispute between Tokyo and Moscow.

It became public when some notes in Russian from one of Mr. Clinton's meetings with Mr. Yeltsin found their way into the hands of journalists, who interpreted it as a warning not to trust Japan.

Secretary of State Warren M. Christopher called Japan's vice foreign minister to explain that Mr. Clinton's remark — that "yes" often means "no" when uttered by the Japanese — had been taken out of context.

"Yes, we can accept that explanation," said Mr. Hanabusa, looking amused. "When we

say yes, you can take our word for it."

The United States supports Japan in its claim to four North Pacific islands seized by Soviet troops at the close of World War II. But it also thinks Japan should set aside the dispute, which has held up normalization of Tokyo-Moscow relations for decades, to help Russian free-market reforms.

Japan has long refused to sign a peace treaty formally ending hostilities with Russia or offer it large-scale bilateral aid until the islands are returned.

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# FIRST 100 DAYS / ANOTHER REVERSAL



AND ON HARMONICA, IT'S... — Ronald Reagan serenading some VIP visitors during a tour of the Ronald Reagan Presidential Library and Center for Public Affairs in Simi Valley, California. From left with the former president are Brian Mulroney, the Canadian prime minister, Mrs. Mulroney and Mrs. Reagan. Mr. Reagan said he once relaxed by playing the harmonica in the Oval Office.

## Clinton Moves to Lift a Ban on Abortion

By Stephen Barr  
Washington Post Service

WASHINGTON — In another reversal of Reagan-Bush policies, the Clinton administration is proposing to allow federal employee health insurance plans to offer coverage for abortions.

Under a decade-long ban, health insurance coverage for abortions has been allowed only if a woman's life is endangered by her pregnancy. The strict ban has been enforced by a provision attached to the Treasury Department-Postal Service appropriations bill.

The provision has been proposed for deletion in President Bill Clinton's budget, which is scheduled for release Thursday, a spokesman for the Office of Management and Budget said.

"The budget will also say that the administration will work with the Congress to develop an approach that is consistent with federal and state laws," the spokesman said.

The decision is the latest in a series the Clinton administration has taken to break with Reagan-Bush abortion policies. Two days after taking office, Mr. Clinton overturned five abortion restrictions, including the "gag rule," which had prevented abortion counseling by anyone but physicians at federally funded clinics.

More recently, the administration indicated it would not seek reauthorization of the Hyde Amendment, named for Representative Henry Hyde, Republican of Illinois, which forbids the use of Medicaid money to pay for abortions.

Carolyn Kroon, president of an association of female federal workers, applauded Mr. Clinton's decision, saying the ban discriminated against women in the civil service and their female dependents by denying them access to complete health care coverage.

Under the ban, abortions are not covered for any reason except where the life of the mother would be endangered if the fetus were carried to term.

The ban also forbids the use of federal funds to pay administrative expenses "in connection with any health plan under the Federal Employees Health Benefits Program which provides any benefits or coverage for abortions."

## The President Takes His Lumps He Woos Foes on Jobs Bill, but Gets in Licks

By Gwen Ifill  
New York Times Service

WASHINGTON — President Bill Clinton, still bruised from the Republican battering he received in Congress and anxious for a face-saving compromise, said Tuesday he planned to "address some of the legitimate expressed objections" to his economic stimulus package while Congress was on its spring recess.

But there seemed to be little other evidence that the filibuster logjam that has stymied the president is abating, even as Mr. Clinton continued his tough talk about the motives of the recalcitrant Republicans who have blocked passage of the \$16.3 billion proposal.

"You know, we have a system in this country where people, all of whom have jobs, the minority of the senators who all have jobs, can literally thwart majority rule," Mr. Clinton said during a White House press conference.

Privately, however, administration officials spent the bulk of their day casting about for a solution to the stinging and successful rebuff dealt them by Republicans who had been feeling ignored and humiliated by the majority party for weeks.

Some White House advisers con-

ceded that they had already lost the first public relations round, a concern supported by the latest New York Times/CBS News poll documenting the slide in public opinion. In that survey, conducted last week, 45 percent of the 1,368 people polled said the economic plan would help the nation, down from the 53 percent who said the same thing one month earlier.

One measure of the political anxiety now gripping the White House is that Democrats in Congress have already begun muttering recriminations over the administration's handling of the Republican counteroffensive.

While they lead the charge for a palatable compromise, many have begun accusing the White House of a victor's arrogance as well as a fundamental misunderstanding of Senate politics.

"This is ominous for a lot of other things," said an aide to a prominent Senate Democrat. "If the Republicans are in a position this early in his term to take on a guy who's just been elected, after their own guy had been resoundingly rejected, that's not a good sign for when the tough votes come."

The White House was also clearly surprised at the vehemence of the Republican attack. After conserva-

tive Democrats insisted, it agreed to sell the economic plan in stages by first pushing through a budget resolution that emphasized deficit reduction, and then moving on to sell a spending bill by defining it as a jobs-creation package.

Administration officials stuck doggedly to this approach throughout the day Tuesday, as members of the Senate returned to their home districts to test the political waters on their actions.

"The American people overwhelmingly support measures to create more jobs to get this economy moving again," said Dee Dee Myers, the White House press secretary.

But she added that there was no "line in the sand" against compromise.

## POLITICAL NOTES

### Ready for Health-Care Changes, Poll Finds

NEW YORK — Fired by a sense of crisis, a majority of Americans say they are willing to accept substantial changes in their health-care system, including government price controls, new taxes and longer waits for nonemergency appointments, according to the latest New York Times/CBS News Poll.

They have high expectations for President Bill Clinton's promised health-care plan, the poll found, and they consider changes in health care an issue at least as urgent as the federal deficit, which is near the top of the public's agenda.

A majority of Americans seem ready for far more government involvement in the health-care system if that involvement can control costs and guarantee coverage for all, the poll shows.

Still, the survey found numerous signs of confusion and ambivalence toward some of the trade-offs that health-care reform may mean; as a result, it is a rough sketch of the challenge facing the president and Hillary Rodham Clinton, who heads the task force on health care. The group has been expected to produce a plan in May.

While crucial decisions have yet to be made, Mr. Clinton has said he favors an approach known as managed competition, under which doctors and patients would be encouraged to join health-maintenance organizations or similar prepaid plans, which provide a range of services for fixed monthly premiums. In effect, Americans would accept greater limits on their choice of doctors in return for lower costs and security of coverage.

A majority in the poll said they would accept, in general, restrictions on their choice of a doctor if it brought those benefits. But most also said they had a doctor now whom they considered their own, and a majority said they would pay extra to keep that doctor.

And, while most Americans say their health-care system was in a crisis because of rising costs, an overwhelming majority — 74 percent — said they were satisfied with the quality of their care. This held true regardless of sex, race or income.

Such findings suggest the political conundrum that some analysts see at the heart of the health-care debate: The public wants the current quality of care, at a lower cost and with the assurance that they will never lose it.

The nationwide telephone poll of 1,368 adults was conducted March 28-31 and had a margin of sampling error of plus or minus three percentage points. (NYT)

### Does the Press Understand Hillary Clinton?

WASHINGTON — Confused about Hillary Rodham Clinton? Loving wife and mother? First hostess with the mostest? Dynamo superwoman lawyer and health czar? All of the above?

Well, you must be in the media. According to a discussion involving 40 journalists, political consultants and writers at the Freedom Forum, all women, the only people who do not understand Mrs. Clinton's juggling act are white men loath to give up power and envious women reporters who write snotty stories.

Marian Burros of The New York Times, one of the few reporters to have interviewed Mrs. Clinton, said a lot of women were "afraid" of somebody "that strong, that good, that powerful." Ms. Burros, who covers food and nutrition, added, "I think there's an enormous amount of jealousy among my fellow reporters, who sometimes shock me with their response to her."

Lestie Milk, a writer with Washingtonian magazine, said, "I think a lot of editors still like stories about successful men and sick women."

The session, sponsored by Women, Men & Media, was filled with news organizations bashing news organizations and women bashing men and women. There was little serious consideration that the confusion may come from Mrs. Clinton herself, although that is the opinion of one participant who knows the Clintons well: Betsy Wright, President Clinton's former chief of staff.

"We have to be sensitive to the fact that Hillary is also operating without precedent in many ways," said Ms. Wright, now with the Wexler Group. "My guess is that life is very confusing for her also." She is first lady, said Ms. Wright, but trying to expand that role in a way that is more consistent with her professional identity. (WFP)

### Quote / Unquote

President Clinton on the Senate Republicans' filibuster of his economic stimulus bill: "It means that for political purposes, they are willing to deny jobs to places like Baltimore, Dallas, Houston, Pittsburgh and Philadelphia and Cleveland and Seattle." (AP)

## Chief Medicare Fund To Be Broke by '99, U.S. Report Warns

By Robert Pear  
New York Times Service

WASHINGTON — The Clinton administration warned Tuesday that Medicare's primary trust fund, which finances hospital care for 35 million elderly and disabled people, would run out of money in 1999.

The trustees report underlines a problem facing the administration. President Bill Clinton is facing an ambitious proposal to overhaul the nation's health-care system and guarantee coverage for all Americans, at an estimated cost of \$30 billion to \$90 billion a year. Administration officials have said they want to expand coverage of long-term care and begin covering the costs of prescription drugs.

But, as the Medicare trustees reported, the government does not have the means to pay for the health-care commitments it has already made.

The financial condition of Medicare's hospital insurance trust fund has deteriorated since April of last year, when the Bush administration predicted that it would be exhausted in 2002.

The trustees said the Medicare hospital program was "unsustainable in its present form." They did not say how the government could control Medicare costs or increase revenues to keep the program in operation.

One of the trustees, Donna E. Shalala, the secretary of health and human services, said: "These new estimates show a significant worsening in the economic health of the Medicare program. They reflect many of the problems that we see across the board in our health-care system today, and they are another demonstration of the need for systematic change."

A major goal of Mr. Clinton's overall health-care plan is to control medical costs. In the last decade, Medicare has adopted fee schedules for hospitals and doctors to slow the growth of Medicare spending, and by most accounts these measures have been effective. But Medicare outlays continue to rise for many reasons, including an increase in the number of beneficiaries and greater use of costly technology.

Three of the five trustees are cabinet officers. The others are not government employees and are supposed to represent the public interest. In a separate statement, the public trustees urged Congress to "address the need for fundamental reform" of Medicare as part of its overall effort to revamp the health-care system. But they did not give details.

In a separate report, the administration said that the Social Security trust fund that pays retirement and survivor benefits would be in sound financial condition for about 50 years. But it said that another Social Security trust fund, which pays disability benefits, would run out of money in two years.

To deal with this problem, the administration suggested reallocating payroll taxes so that some of the money earmarked for retirement benefits would be deposited in the disability trust fund. Congress would need to pass legislation to make such a change. But there is no need to increase the overall Social Security tax rate, and the reallocation of money would not endanger the solvency of the retirees' fund, the trustees said.

Analyzing the future of Medicare, the trustees observed that there are now four workers for each Medicare beneficiary. By the middle of the next century, they said, the ratio will be 2 to 1. But, they warned, Medicare's hospital insurance trust fund will run out of money "even before the major demographic shift begins to occur."

Clinton is invited to Kuwait  
KUWAIT — The emir of Kuwait, Sheikh Jaber al Ahmad al Sabah, has invited President Bill Clinton to visit the emirate, the official Kuwaiti press agency, KUNA, reported on Tuesday.

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## Away From Politics

- The Department of Justice has appealed the decision by a federal judge in Los Angeles last June that declared unconstitutional the so-called decency standard, which required the National Endowment for the Arts to "take into consideration general standards of decency" when awarding grants. The Bush administration had filed a notice of intent to appeal, but arts groups had generally believed that the election of Bill Clinton had effectively killed the issue.
  - The launching of the shuttle Discovery at Cape Canaveral, Florida, on a mission to study the Earth's thinning ozone layer, was halted 11 seconds before lift-off. It was the second aborted launching in two weeks for the shuttle program.
  - Pope John Paul II named Bishop Michael Sheehan of Lubbock, Texas, as administrator for the archdiocese of Santa Fe, New Mexico. Santa Fe's archbishop, Robert Sanchez, resigned last month after five women said they had sexual intercourse with him.
  - Jurors in the Rodney King beating trial in Los Angeles are likely to start deliberating the fate of the four accused police officers next weekend, the judge said.
  - The National Highway Traffic Safety Administration is ordering a model absorbing carbon dioxide but are instead releasing it into the atmosphere, possibly accelerating global warming, scientists from San Diego State University have discovered. The change is a reversal of tons of natural history.
- NTT, Reuters, AP, WFP, LAT

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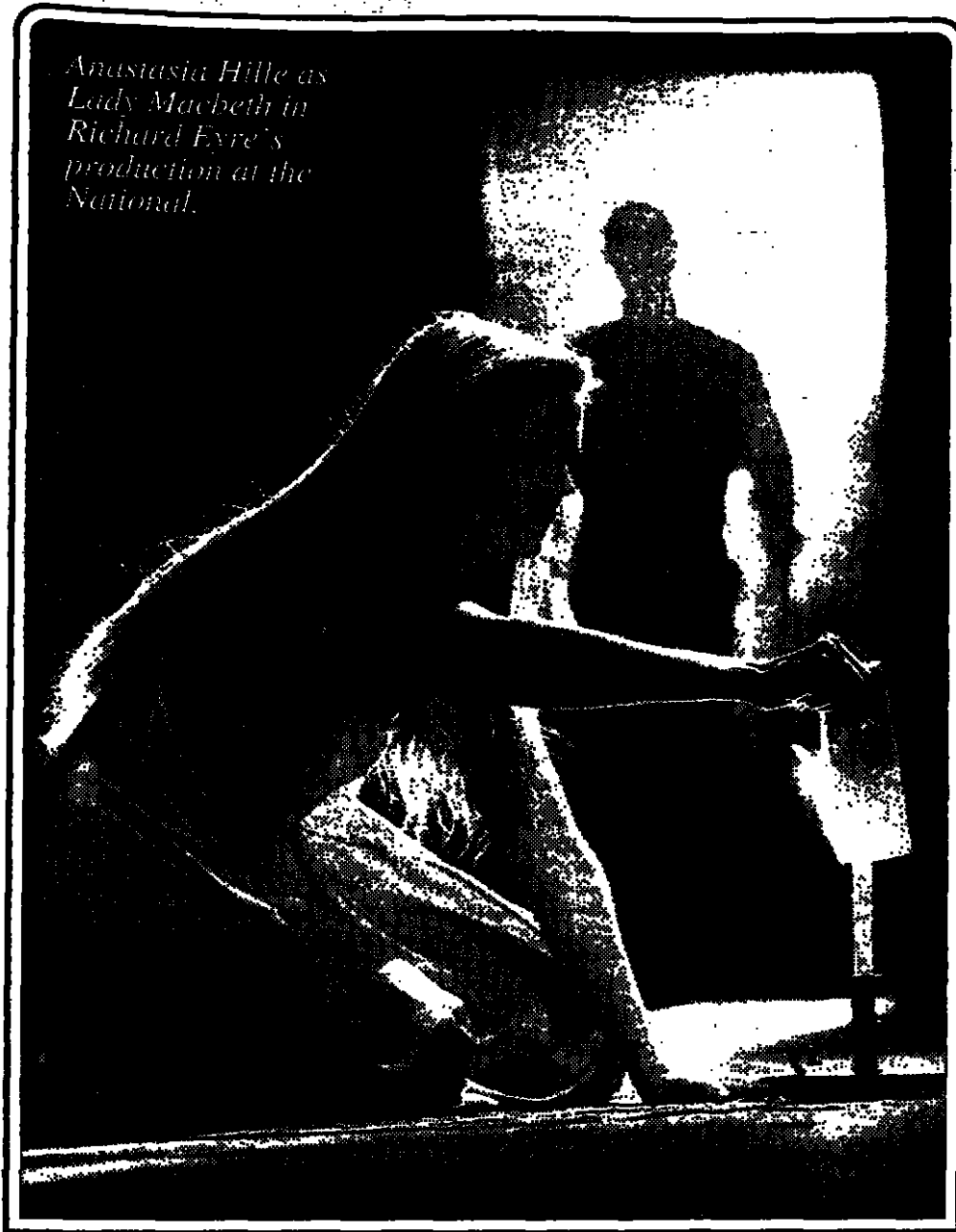








LONDON THEATER



Anastasia Hille as Lady Macbeth in Richard Eyre's production at the National.

Turning Up the Burners
A Ring of Witches, a Haunted Macbeth

By Sheridan Morley
International Herald Tribune

LONDON — At the National Theatre, on the Olivier stage, Richard Eyre's new "Macbeth" is a showcase for the hamming, haunted talent of Alan Howard...

A spectacularly black evening with a star turn.

Elsewhere the casting is very thin, with Anastasia Hille looking as if she has just come from a witch's prophesy... Eyre seems to think that this is a play about darkness and about 140 minutes without an intermission...

At the Prince of Wales, "City of Angels" is an unusual urban delight, a huge musical put together by what must have seemed an unlikely trio...

chorus lines, no show-stopping finale to send them out humming into the night. Instead a vastly complex double plot centered on Stine (Martin Smith), who writes Chandraesque thrillers in the California of the late 1940s...

With me so far? Now, at times the two anthroes meet, either for a duet ("You're Nothing Without Me") or to share overlapping characters: Stine's wife (Fiona Hendley) also becomes Stine's sultry nightclub nemesis in Stine's fiction and Stone's bed...

The protagonist of the play, which can loosely be translated as "What Happens and What We Expect," is a gifted young architect who has been invited to participate with three other candidates in a competition...

Laurent Terzieff, who formed his own company some years ago, has enriched the French theater by importing interesting plays from abroad. "Another Time" by Ronald Harwood of Britain, adapted by Dominique Houllier as "Temps Contre Temps," is a success at the Théâtre La Bruyère...

Who Controls Guns on Movie Sets?

By Carla Hall
Washington Post Service

LOS ANGELES — Hollywood producers and technicians are stunned after the actor Brandon Lee's death last week on a North Carolina film set, but even as they analyze what could have gone wrong, they emphasize that it's impossible to have absolute control over a movie set...

Lee's death responded with questions: Who was in charge of handing the gun that killed Lee to the actor Michael Masses, who fired it? Was there a weapons specialist on the set? Was it a union technical crew? (In fact it wasn't, and there have been rumors that the crew had been working extremely long days.) Barker wondered about the need for the weapon — which should have been loaded only with blanks — to have been aimed directly at Lee...

"I've never fired a weapon directly at someone," Barker said. Others were equally mystified. "This is an aberration," said the producer Paul Maslansky, who met with Lee last year to discuss a project that never got off the ground...

The memory of a 1984 incident in which the actor Jon-Erik Hexum playfully put a gun loaded with blanks to his head, fired it and killed himself haunts most film sets. Producers and crew members say that any levity with guns — even toy guns — is not tolerated. Maslansky recalls, "Once when an actor fired a blank in jest at my feet during the making of a Western — I think I had dozed off or closed my eyes — the response by the crew and the other actors was overwhelmingly negative..."

Hollywood Comeuppance
A City Toasts Basinger's Misfortune

By Kim Masters
Washington Post Service

WASHINGTON — Deriving enjoyment from the misfortunes of others is an Olympic event in the movie business. Everyone feels a certain delight when bad things happen to bad people. And if you took a poll in Hollywood, Kim Basinger would be high on the list of people who generate the very least amount of sympathy in times of distress...

So Hollywood got a nasty thrill a couple of weeks ago when a jury ordered Basinger to pay \$8.9 million in damages to an independent producer after she bagged out of the movie "Boxing Helena." Nasty because people in "the industry" feel a little queasy when one of their own gets clobbered with a huge judgment — particularly when someone is clobbered for engaging in commonplace behavior like backing out of a film...

But, in Basinger's case, the scales tipped away from sympathy. Many in Tinseltown were, in fact, happy to see Basinger get bashed. "Happy is a nice cheap euphemism," says a studio executive. "Jubilant. People threw parties. Champagne sales were up..."

Basinger earned a place on the most-drank list a few years ago when she dropped \$20 million to buy an entire town — Braselton, Georgia, which she said held fond memories of her sexual awakening as a teenager. But her unpopularity soared during filming of "The Merry Man" for Disney, a debacle for all concerned. The studio let it be known that Basinger had made some extravagant demands: She required copious quantities of Evian water for washing her hair, according to press accounts, and wanted to shut down production so she could fly to Brazil to consult a psychic...

Basinger's reputation, to sum up, isn't the best. "She's so hated it's unbelievable," says a studio executive. "Everyone thinks she's a pig with big hair..."

"Boxing Helena" isn't the usual studio fare. It's about a brilliant surgeon who falls in love with a woman and amputates her limbs to keep her under his control. Basinger, who came to the S&M opus "9½ Weeks," maintained that she backed out of "Boxing Helena" in part because she was uncomfortable with certain nude scenes...

But apparently nothing she did or said endeared her to the jury, or to anyone else. You could even detect an element of glee in the Daily Variety headline the day after the \$8.9 million decision: "Helena" Costs Kim Arm and a Leg...

Basinger's balk and the subsequent litigation have evoked a wave of nostalgia in Hollywood for the days when the so-called handshake deal was honored. "The fabric of trust in the show-biz community has broken down," Variety lamented. The truth is, the phrase "fabric of trust" doesn't really belong in a sentence discussing "the show-biz community." The fabric of trust is one of Hollywood's favorite myths about itself — similar to the community's belief that large contributions to charity somehow insure the donor against moral bankruptcy...

A more accurate phrase would be "fabric of fear." Because that's the real glue that makes deals stick in Hollywood. As one studio executive put it, "If Kim Basinger pulled on a studio what she pulled on that independent producer, it would be a cold day in hell before she'd work there again. Studios are, let's face it, powerful and vindictive..."

But, aside from the general insider-glee about Basinger's plight, there was a sense among some executives, agents and lawyers that finally her horrible personality had caught up with her. This sort of screen persona, the man-eating sex goddess, isn't new and isn't found only in film, of course. She's as old as the succubus, a medieval demon who had sex with sleeping men. As old as DeLia, the shearer of masculine locks. As old as Cine, who turned men into pigs...

But this female archetype may be particularly prevalent and particularly violent today as men cower in response to the apparent multiplying numbers of women in powerful positions. Glen Gabbard, director of the Memming Clinic and author of "Psychiatry and the Cinema," says: "Look at what's happening with Hillary Clinton. Look at the cover of Newsweek: 'White Male'



Kim Basinger: People seem to love to hate her.

Parancia. Men feel more threatened and are more likely to enjoy the portrayal in this way." The sight of a sexy woman with all four limbs amputated could go far, long way toward soothing those in male insecurities, in other words...

Catharine MacKinnon, a law professor and anti-porn activist, agrees that Basinger's sexuality lites "the target and trigger" for a lot of hostility. Part of that particularly brand of male fantasy-inspired sexuality is "a notion that women are to be available for sexual use" anytime, any place. MacKinnon says: "me and air jet on cent. rning. ling 24. n. mg. y. is. mid. to tips. 26. So by ur. ar. of. ary. ion. tip. 27. hi. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100."

Phat Farm: Clothes From a Rap Emperor

By Ian Fisher
New York Times Service

NEW YORK — Queen Latifah bought a \$135 canvas jacket from the Phat Farm on its first day of business last week. But the SoHo boutique hardly needed hip-hop credentials: This store of steel trees and street wear was created by Russell Simmons, the rap emperor-millionaire from Queens who began selling clothes, he said, because he dates a lot of models...

No, what the Phat Farm really needed on its first day — 20 days behind schedule — was organization (and a touch more attitude) to want you guys to be really looking cool, looking hip, said a jittery Marc Bagutta, Simmons's partner, who is also the owner of the pricey Bagutta boutique on West Broadway. "I need you to look phat!"

The word phat — New York street slang roughly meaning "the ultimate" — did not exactly roll off Bagutta's French-accented tongue. But his three employees redeemed themselves by wearing Phat Farm clothes: thick hooded sweatshirts, a canvas pullover, baggy jeans. Instant street smart? Perhaps...

Simmons himself did not show up, but the chaos reflected his business style — a frenetic, nonstop pulse-taking of what sells in the multimillion-dollar world of hip-hop music. The question now is: Will his success in rap — his companies grossed \$40 million last year — be duplicated in clothes, aimed mostly at the same people who buy the records he promotes?

He feigns indifference, though he promotes his clothes with the same swagger that he does the rest of his wide-ranging businesses. "It's fun and I can afford to do it," said Simmons, 35, head of Rush Communications who launched the careers of Public Enemy, LL Cool J and Run-DMC. "So if I lose a lot of money on it, I had fun. If I make money, I'll have even more fun..."

With his line of 50 or so items, Simmons has decided to take a not-so-original tack, but one that diverges from the approach of other rap artists and hangers-on who have also introduced clothing for young hip-hoppers. Though the biggest size on the Phat label is double extra large, the clothing is not exaggeratedly big. For example, the Scrambler jeans (named after a street term for a hustler or, occasionally, a drug dealer) have an only slightly big rear, not the super-sag sometimes seen on the L train...

The clothing — designed by two 22-year-old former skateboarding graffiti artists — borrows heavily from Ralph Lauren, the Gap, Timberland and Tommy Hilffiger. These were, after all, the clothes that kids from Brooklyn and the Bronx originally wore as they defined hip-hop style. Simmons goes out of his way to emphasize that these are classic clothes and works to distance his items from other lines aimed at urban teens. "A lot of these clothes could be worn by a 60-year-old Jewish guy," he says...

"Hip-hop was black culture, and if you say, 'This is your culture and I'm repackaging it to you,' it's a slap in the face," said Aiyasha Fibil Owerka-Moore, who designed the clothes with her friend Eli Morgan Gesner (both are untrained in fashion). "Why have refined sugar when you can have sugar cane?" The high-quality clothes range in price from \$650 for a "butter" leather jacket to \$25 for one of many T-shirts with designs of dice, hoers, barns, cows and silos. There are also \$70 hooded sweatshirts and \$50 khakis. The rural theme is meant to recall Ralph Lauren, and the store mascot, an angry bull named Money Mofo, aims for the same appeal as the bulldog mascot of the Georgetown Hoyas...

The store, at 129 Prince Street, cost \$175,000 to renovate and is elaborately spare. The front is the urban part and is decorated with steel trees and green cement. The rear is a SoHo approximation of down home, with a hut, carved rails and a shovel. The renovation was only one reason the store opened three weeks late; a quarter of the clothes got delayed at the Canadian border and an unknown amount of stock was stolen. But the store seemed to do a pretty brisk business for a dank Tuesday afternoon in SoHo...

Jeff Winter, 33, a commodities trader, was not impressed, saying he could get the same clothes at the Gap "for a lot less." But Don D'Allesio, 41, and Lori D'Allesio, 39, of Queens dropped about \$600. D'Allesio was amused to learn that Simmons was an owner of the store. D'Allesio owns three pet stores and maintains the fish tanks of Joe Simmons (of Run-DMC, Russell's brother).

What Happens to an Architect

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Jean-Marie Besse has fulfilled a promise with his latest play, "Ce qui arrive et ce qu'on attend," which has opened at the Gaîté-Montparnasse to acclaim. The protagonist of the play, which can loosely be translated as "What Happens and What We Expect," is a gifted young architect who has been invited to participate with three other candidates in a competition...

Of the comedies that should please play-goers on the hunt for loud laughter and contagious nonsense, there is Jean-Loup Dabadie's "Je ne suis pas un homme facile," an adaptation of Neil Simon's "They're Playing Our Song." It contains only two performers: Michel Leeb and Evelyne Buyle — an energetic duo who keep the audience roaring with laughter...

A diverting novelty is a visit to the café-théâtre L'Atlantique in Neuilly, where a youthful troupe smartly directed by Sophie Guiter and Christopher Buchholz is playing two Chekhov farces: "Une Demande en Mariage" and "L'Ours" (The Proposal and The Bear). Other winners of Molières included: Michel Amont, best actor, for Inesque's "Macbeth"; Edwige Fautrier, best actress, for her farewell performance, "Edwige Feuillère en scène"; Jean-Pierre Sentier, best supporting actor, for "L'Église..."

Emmanuelle Laborit, a deaf and mute actress, was named revelation in "Les Enfants du Silence," an adaptation of Mark Medoff's "Children of a Lesser God." Terzieff plays two roles in his new vehicle. In its first half he impersonates a defeated, crippled old man nagged by a shrewish wife, whose only consolation is the talent of his son at piano. Part Two finds Terzieff as the son of the initial act grown to be 51 and now a concert virtuoso, but still under the orders of his demanding relatives as his unhappy father was. Françoise Bertin as the blue-stocking who giggles over Jane Austen and Shelley won the Molière for supporting actress...

Laurent Terzieff, who formed his own company some years ago, has enriched the French theater by importing interesting plays from abroad. "Another Time" by Ronald Harwood of Britain, adapted by Dominique Houllier as "Temps Contre Temps," is a success at the Théâtre La Bruyère. The play received two Molière awards (the equivalent of Broadway Tonys) on Monday night: best play in the private theater and best director.

making of a Western — I think I had dozed off or closed my eyes — the response by the crew and the other actors was overwhelmingly negative. "Maslansky has produced numerous movies involving at least some gunplay — from the "Police Academy" series to "Race With the Devil" to the just-released "Cop and a Half." "Nobody messes with guns on the set," he says. "The presumption is always that they're loaded and they're lethal." The actor and martial artist Steven Ito worked with Lee on "Rapid Fire" and "Show-down in Little Tokyo" and remembers tight control of the guns on the sets. "There's a minimal amount of time that the gun is away from the actor, the prop master or the stunt person," he says. "It's never left lying around." THE prop master Gregory Wolf also keeps an eye out for careless handling. "I was on a set where I'd given an actor a little derringer. It was a prop in the movie. He was playing around with it, and he put it up to his temple," said Wolf, who adds that the gun wasn't loaded with anything. "But that alone made me nervous, and I took it away from him." When live ammunition is present, there are industry-wide guidelines mandating that it be stored separately from dummy rounds and blanks.

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An Emerging Bargain

Next Steps for Russia

To rescue the sinking Russian economy, three steps are now necessary — one to be taken by the world's rich democracies, the other two by the Russians themselves.

That off, the central bank keeps lending money it doesn't have. The remedy is to provide some hard currency. It is an offer that the seven democracies have an obligation to make clearly and explicitly, at Tokyo.

'Clinton's Package'

Stepping out from the large foreign policy shadow of his predecessor, President Bill Clinton now assumes the risks, and courts the dividends, of embracing a Russian leader who is in deep political trouble at home.

entionally became hostage to obstructions by anti-reform elements in the Congress of People's Deputies. As a result, much of the aid pledged by the Bush administration and other Western governments still remains undelivered.

Don't Turn Off the Radios

The Clinton budget office has a flawed plan to save big bucks on international broadcasting. It would prematurely phase out taxpayer-supported Radio Free Europe and Radio Liberty, which broadcast to Eastern Europe and the former Soviet Union.

Iraq's secret police, and the State Department's subsequent rebuke of VOA. RFE and RL had spotty reputations in the Cold War. Only when it ended did everyone learn how grateful their listeners had been.

Let's Speak Up for the Democrats in Serbia

By A. M. Rosenthal

NEW YORK — If you have any ideas about new opinions in Serbia and Bosnia, the president said on the phone after the summit talks, let me know. So I did.

Clinton said he believed that Mr. Yeltsin would carry out his word and try hard. Maszowiec, Mr. Clinton said, the United States will take a look at its options. I had heard before Vancouver that they could include pushing Britain, France and Russia to approve lifting the arms embargo against the Bosnian Muslims and severely tightening the sanctions against Belgrade.

Think of Lech Walesa and Vaclav Havel, I suggested. Without strong Western backing and day-to-day attention, could they have lived through communism, let alone moving from house arrest or jail to presidencies? They do not think so.

Free Trade With China Is Perilous for Free Trade

By Philip Bowring

HONG KONG — The U.S.-China trade issue involves more than those two countries plus Hong Kong, main channel of that trade. It now has so many ramifications that through the prices of key consumer goods the dispute is affecting every country that has an important trade in manufactured goods.

to Chinese export processing plants whose end products go to the United States. East Asia's ultimate reliance on such a direct trade figure suggests.

ment capital. Thanks to America's missionary zeal to show China the benefits of free trade, Chinese goods have had liberal (and unreciprocated) access to the U.S. market.

Make China a separate issue and continue to deal with other Asian states in the GATT framework.

By Donald Kirk

They rose by 25 percent; sales to an otherwise slow-growing U.S. market jumped by 35 percent, to \$18 billion. Growth is continuing this year at an only slightly reduced pace.

of cheap labor, cheap currency, low taxes and proximity to Hong Kong. China's export successes, partly stemming from competitive devaluation, are starting to be seen in Asia as well as in North America and Europe as much in terms of job losses as of a bilateral trade opportunity.

all that well, even in a cash society. There is a downside. Prosecutors did not act against the abuses of big business until Mr. Chung challenged the political establishment head-on.

Lesson for Seoul: Politics and Business Don't Mix

By Stanley Fischer

SEOUL — South Korea appears to have put in place a new principle: separation of politics and business. It may not be as vital to democracy as the supremacy of elected leaders over the armed forces, but it is an important and unexpected result of the presidential election in December.

resigned not only as leader of his party but as a party member. The humiliation of Mr. Chung at the hands of a governing establishment that was clearly upset by his criticism of its economic policies is a sifting through records of Hyundai Heavy Industries, which in just 20 years under Mr. Chung had become the world's largest builder of merchant ships and offshore oil rigs.

It is a rebuke to a billionaire who believed that money could purchase votes as easily as it bought him property, technology and manpower. And it is a statement that business and politics do not necessarily mix.

Vancouver Was Only a Beginning

By Stanley Fischer

CAMBRIDGE, Massachusetts — The Vancouver summit meeting, the \$1.6 billion assistance President Bill Clinton promised President Boris Yeltsin and the decision by 19 Western nations to give Russia 10 more years to pay off \$15 billion in debt coming due this year form the first stage of a renewed Western effort to support democratic reforms. But much more needs to be done, fast.

The essential requirement is for the central bank to rein in the growth of credit. It should be cut to 5 percent a month from 20 to 30 percent. Russia also needs to agree on a budget deficit target and on the need to adhere to a single rate of exchange.

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The Russians will need additional direct aid, plus further debt relief.

By Stanley Fischer

the next two years, plus even further debt relief, from the West. Large sums, mainly over \$300 million of the type that make up \$300 million of Mr. Clinton's package, have flowed to Russia in the last year. That aid, not tied to economic reform, has been totally ineffective.

When the time is ripe to stabilize the exchange rate, Russia should also have access to the \$6 billion stabilization fund available through the IMF. Of the \$12 billion, about half can come from international financial institutions and half directly from governments. The donor net should be cast wide, to include the Organization for Economic Cooperation and Development, Saudi Arabia and South Korea.

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Camp David Still Points To Peace

By Meir Rosenne

The writer is president of State of Israel Bonds and former Israeli ambassador to the United States and France. He was an Israeli legal adviser at the Camp David negotiations.

NEW YORK — Parties to the Arab-Israeli talks, which are to resume soon in Washington, can derive some crucial lessons from the principles that led to the Israeli-Egyptian peace treaty 14 years ago.

Peace cannot be imposed by a third party, nor will it stem from direct or indirect outside pressure. Although the United States played an essential role in the Israeli-Egyptian negotiations, it was not to impose conditions but to exert moral suasion; to act as catalyst and facilitator, not arbitrator or mediator.

Underlying America's indispensable role of honest broker in the negotiations that led to the Camp David peace accord was its long-standing support for Israel's security and well-being. This special relationship, based on historical, moral and political factors — shared democratic faith, values, institutions and aspirations — was understood by Sadat.

For Israel to take great risks for peace will require a sense of psychological and pragmatic security based on assurances rooted in its relationship with America. Such a delicately balanced U.S. role would be a necessary element, understood by all parties, in safeguarding future Arab-Israeli peace agreements.

America's singular position is all the more indispensable in view of the persistent anti-Israel bias displayed by the United Nations and the European Community — both of which recently passed resolutions demanding Israel's expulsion of the Islamic fundamentalists of Hamas, without mentioning the Hamas commitment to murder Jews as individuals and Israel as a state.

Moreover, the rise of anti-Semitism in Europe, East and West, and in Russia — in a climate of ethnic hatred and civil war — underscores Israel's mission as haven for Jews escaping repressive regimes, prejudicial policies and chaotic socioeconomic conditions, which have led invariably to discrimination and violence.

In an age that has witnessed the unbearable burden of mass slaughter of Jews, with precious little outside intervention — is to remain a secure democratic bastion of political, economic and defensive vigor, for the sake of surviving Jewish lives.

This special moral mission, long since integrated into America's conscience and policy, is a crucial factor in Israel's security needs that must be taken account of in all future Arab-Israeli peace agreements.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Mormons Convene

SALT LAKE CITY — The dedication commenced here today (April 6) of the immense Mormon Temple, the building of which has occupied forty years and has cost no less than five million dollars. Throngs of believers, many of whom have arrived from great distances, were present at the inaugural function. The dedication ceremonies will last a week.

1918: Wilson Press On

BALTIMORE — On the occasion of the celebration of the first anniversary of America's entry into the war, President Wilson delivered an important speech at a meeting held here today (April 6). "The young people of America" (Mr. Wilson said) "can be more sure than ever that this cause is their own cause, and should it happen that it be lost it would mean the loss of the place and mission of their own nation in the world. I take you as witness, my compatriots, that at no

1943: Royal Navy Hero

SOMEWHERE IN SCOTLAND — [From our New York edition.] Out of the sinking of the Canadian corvette Weyburn has come one of the war's great acts of individual heroism — that of a Royal Navy surgeon lieutenant who disregarded his own broken and wounded leg to help more than twenty other crew members on the destroyer's deck helping the Weyburn survivors from the water and attending the wounded when there was a terrific anti-aircraft explosion broken below the deck, and he was grazed for a few moments by the shock.

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OPINION

In Messy Ethnic Conflicts, Caution Is the Best Policy

By David S. Broder

WASHINGTON — President Bill Clinton came back from the Vancouver summit with President Boris Yeltsin expressing understandable pleasure at the outcome of his first big venture on the international stage.

Perhaps Clinton can find a Churchill to educate us on the new tests we face.

But, hey, he wanted to be president. The discussion of ethnic conflict at Wye Plantation bristled with references to "faraway places with strange sounding names," as the old song put it: Alto Adige, the Italian precedent for ethnic accommodation; Kosovo, where the roots of the present struggle trace back to the Serb-Ottoman battle of 1389; the ( unjust) Trianon Treaty of 1919; the sectarian fighting in Ayodhya in Uttar Pradesh, and dozens more.

Others warned that it will not be long before the United States' efforts to aid Russia will force Washington to confront the question of whether it wants to encourage the breakup of that vast country or have Moscow police its many internal ethnic and nationality conflicts — by means that Americans may not always find agreeable.

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No Need to Worry About Haiti, 'Injustice Will Prevail'

By Herbert Gold

SAN FRANCISCO — A few Sundays ago, I sat over a long lunch in a hillside mansion above Port-au-Prince, looking over the endless mountains and the wide blue bay.

Everyone without a gun wants Father Aristide back. Everyone with a gun wants to shoot him.

of the sort who traditionally have grown rich in Haiti and recently have grown even richer. One did a comic imitation of an arriviste trying to drink from a cup with a saucer and thinking the saucer was used to transfer coffee from the cup to the mouth.

"So the very first day," he continued in his precise and cultured voice, "I can kill him, kill him." The previous afternoon, I had driven to the village of Petit-Goave, where builders were hammering away at the floodlit barge constructed on the beach. One jobless man said, "If God doesn't come back tomorrow, I sail to Miami."

of the sort who traditionally have grown rich in Haiti and recently have grown even richer. One did a comic imitation of an arriviste trying to drink from a cup with a saucer and thinking the saucer was used to transfer coffee from the cup to the mouth.

Inside of Denny, Golden Boy of the '50s

By Edwin M. Veder Jr.

WASHINGTON — Next time the talk turns to the American generation of the 1950s, which happens to be my own, Calvin Trillin's new book "Remembering Denny" will be part of it.

The book has a double meaning for me. The '50s were my salad days, and I knew and liked the gifted, engaging and seemingly cheerful Californian Denny Hansen, Yale graduate (class of '57) and Rhodes Scholar who is its subject.

Mr. Trillin, who was Mr. Hansen's Yale classmate, has taken a strikingly authentic look at the dreams and constraints of a generation, in some ways an in-between generation, born before World War II but too young to fight in it, yet very different from the "baby boomers" who are our younger siblings and children.

As one of Denny's old friends observed, "we were demographically blessed... white males who were born in a baby bust during the Depression and came of age... when the privileged position of white males was so deeply embedded in the structure of the society that we didn't even think much about it."

Yale publicists chose him as the university's star graduate of 1957 and he was tracked by the famous Life magazine photographer Alfred Eisenstadt through commencement weekend.

It was years later that this early Chrysler's burst, and from it emerged Roger D. Hansen, noted scholar of development economics, briefly a Carter administration National Security Council staff member, and professor at the Johns Hopkins School of Advanced International Studies in Washington.

As usual, the Who's Who stuff tells us little about what Denny Hansen was inwardly. All along he had apparently been in mental and physical anguish, troubled by unrevealed self-doubts that rarely broke through the glowing surface.

Was it professional disappointment — achievement that fell short of some exalted mark? A family predisposition to clinical depression? An inadequate early family nurturing?

My own feeling after reading "Remembering Denny" is that we of the '50s generation did make rigorous demands upon ourselves and upon one another, and that we are sometimes too dangerously reserved to look beneath the surface when an old friend seems suddenly to grow distant or troubled.

LETTERS TO THE EDITOR

Taxing Expatriates

It may be timely to remind readers of the trade balance's role in helping to reduce the U.S. federal deficit, and of expatriate Americans' contribution to this end. In times of revenue increases, overseas Americans make tempting tax targets.

I make a lot by U.S. standards, but even after the \$70,000 income exclusion for U.S. taxes I just make ends meet while attempting to provide my family a minimally "American quality" standard of living with modest savings for education and retirement.

STEPHEN T. JACOBS, Jakarta.

Pluralism in India

Regarding "India at the Edge" (Editorial, Feb. 23): The Bharatiya Janata Party is not a communal party, nor is it radical or fundamentalist or non-secular. It is well to remember that India is secular not because of Nehru or his likes but because India is 80 percent Hindu.

NEW DELHI.

A Defective Analogy

Regarding the report "Some Pioneers of the Race-Integrated Military Draw the Line at Gay Integration" (Feb. 17) by James Dulac: Ms. Dulac's article implies that anyone sympathetic to the civil liberties of blacks ought to be sympathetic to the plight of gays who want to serve in the military.

Contrary to the assumptions of vocal gay-rights advocates, not all those who oppose homosexuality do so out of phobia, prejudice, hatefulness or fanaticism. Sadly, these do sometimes come into play, and whenever they do, they ought to be most assiduously resisted, as unworthy of enlightened and mature human beings. But these are not the only causes of protest.

Something in the Air

Bless the French. The law that mandates nonsmoking sections in all restaurants and bars in France became effective late last year. There have been virtually no complaints. However, the ways in which the law is followed are amusing even to an ardent nonsmoker with a passion for clean air.

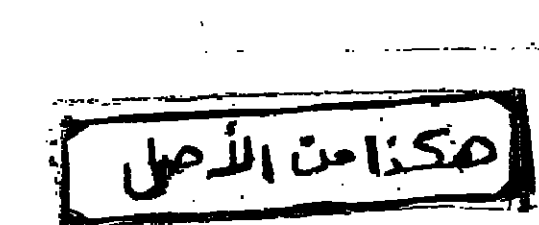
KATHLEEN VAN SCHALJK, Gaming, Austin.

A Sin Tax on Fat

Regarding the report "For Margarine Eaters, Another Slice of Bad News on Risk" (March 6): As for tobacco and liquor, high taxes should be imposed on fatty foods. If "sin taxes" allow "sinners" to contribute toward health-care costs they cause, then why not a hefty tax on fat, perhaps even a warning label on every pack of butter?

BERNT SYVERTSEN, Msnla.

Advertisement for Sprint Express. It features the headline "How do you call a foreign country when you're already in one? Pick a card, any card." Below this is an image of several Sprint Express international calling cards. To the right of the cards is a list of countries and their corresponding access numbers. At the bottom right is the Sprint logo.





Oil prices

# NYSE

Tuesday's Closing  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock Div Yld PE High Low Low/High

12 Month High	Low	Stock	Div	Yld	PE	High	Low	Low/High
120	115	IBM	3.50	3.1	12	120	115	115/120
100	95	Microsoft	0.00	0.0	15	100	95	95/100
80	75	Apple	0.00	0.0	10	80	75	75/80
60	55	Oracle	0.00	0.0	12	60	55	55/60
40	35	Novartis	0.50	1.2	15	40	35	35/40
30	25	Merck	0.40	1.3	12	30	25	25/30
20	15	Roche	0.30	1.5	10	20	15	15/20
15	10	Novartis	0.20	1.3	12	15	10	10/15
10	5	Novartis	0.10	1.2	10	10	5	5/10
5	0	Novartis	0.00	0.0	10	5	0	0/5

## Kuwaiti Threat Saps Oil OPEC Limits Exceeded, Member Says

**Compiled by Our Staff From Dispatches**

**LONDON**—Oil prices softened on Tuesday when Kuwait renewed a threat that it might ignore its production quota if others continued to violate OPEC-assigned limits.

In London, May futures for the world benchmark Brent blend of crude oil slid below \$19 per barrel, which is seen as an important psychological level. The price of Brent for May delivery was almost 20 cents lower at \$18.88 a barrel on the London International Petroleum Exchange, down from \$19.06 on Monday.

On the New York Mercantile Exchange, light sweet crude for May delivery fell 32 cents a barrel to \$20.30.

Oil Minister Ali Ahmed al-Baghi of Kuwait wrote to the OPEC president, Aliro Parra of Venezuela, saying that if quota violations did not stop he might ignore his country's quota.

"We find it totally unacceptable that other member countries benefit from our painful sacrifice by increasing their production beyond their allocated production," Mr. Baghi said in the letter. "Consequently, Kuwait will not be obligated to adhere to its production allocation if such violations continue," the minister said.

However, a top Kuwaiti Oil Ministry official said that the emirate would abide by its quota "unless something major happens." The official, who asked not to be named, pointed out that under an agreement reached by OPEC in February, "we have been promised an increase in our quota at the beginning of July."

The remarks came as the International Energy Agency turned in its latest estimates on March crude-oil output by the Organization of Petroleum Exporting Countries. Roughly in line with other monitors, the Paris-based oil monitor found OPEC produced 24.35 million barrels daily.

This is down by around 1.15 million from February but it is some 770,000 above OPEC's official ceiling, and traders look for deeper cuts in April to support prices.

Iran has emerged as the biggest alleged quota breaker in most surveys of OPEC output.

But Tuesday's IEA report put Iran slightly lower and saw Saudi Arabia and Kuwait each producing about 100,000 barrels a day more than their quotas. The Saudis denied that.

A three-man OPEC committee that monitors member compliance with production levels will meet in Qatar on Sunday, a day before a full OPEC meeting, a Qatari official said.

The Qatari oil minister, Abdullah bin Hamad al-Attayah, will host the meeting with OPEC Secretary-General Subroto and the Libyan oil minister, Abdullah Saleh al-Badri.

The Kuwaiti oil minister's comments were not as bearish for prices as they sounded, since he made the same threat a month ago, but all the ingredients are now present for a classic OPEC rift when ministers meet in Oman on April 12.

*(Reuters, AP)*

12 Month High	Low	Stock	Div	Yld	PE	High	Low	Low/High
120	115	IBM	3.50	3.1	12	120	115	115/120
100	95	Microsoft	0.00	0.0	15	100	95	95/100
80	75	Apple	0.00	0.0	10	80	75	75/80
60	55	Oracle	0.00	0.0	12	60	55	55/60
40	35	Novartis	0.50	1.2	15	40	35	35/40
30	25	Merck	0.40	1.3	12	30	25	25/30
20	15	Roche	0.30	1.5	10	20	15	15/20
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MARKETS  
Business  
International



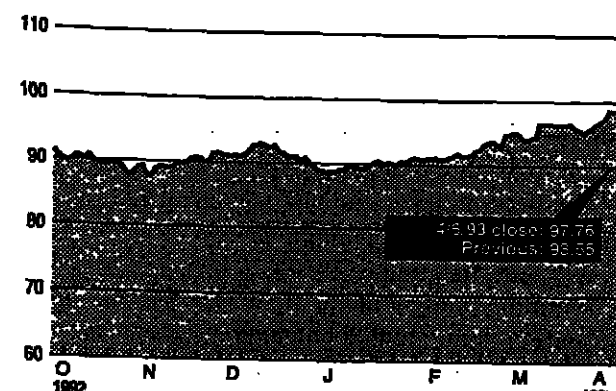
# BUSINESS

International Herald Tribune, Wednesday, April 7, 1993

Page 11

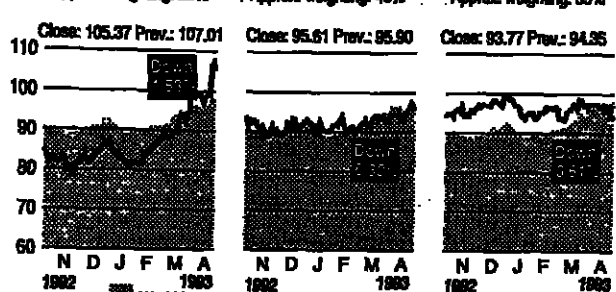
## THE TRIB INDEX: 97.76

International Herald Tribune World Stock Index of 230 Internationally Investable Stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

Approx. weighting: 25% Asia/Pacific, 40% Europe, 35% N. America



Industry	1992	1993	% change
Energy	103.00	102.48	+0.51
Utilities	112.43	113.54	-0.98
Finance	98.46	97.93	-1.50
Services	110.49	110.94	-0.41
Capital Goods	100.07	99.98	-0.11
Raw Materials	100.44	100.90	-0.46
Consumer Goods	94.83	95.61	-1.14
Miscellaneous	96.56	96.82	-0.27

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92021 Neuilly Cedex, France.

## German Workers Plan Stoppages

By Ferdinand Protzman

**BONN** — A strike in Eastern Germany's metalworking industry appeared more likely on Tuesday after employers rejected a compromise wage proposal and union leaders announced plans for widespread work stoppages in the economically distressed region beginning next week.

Frank Steinhilber, the head of IG Metall, the powerful German metalworkers' union, said its national leaders would vote on April 19 whether to call for a strike vote by its East German membership.

At issue is how rapidly wages of the 300,000 East German electrical and metal workers represented by IG Metall will be raised to West German levels. A contract signed by the union and employers in March 1991 calls for a 26 percent pay increase this month, which would bring the metal and electrical workers in the East up to 82 percent of West German pay levels.

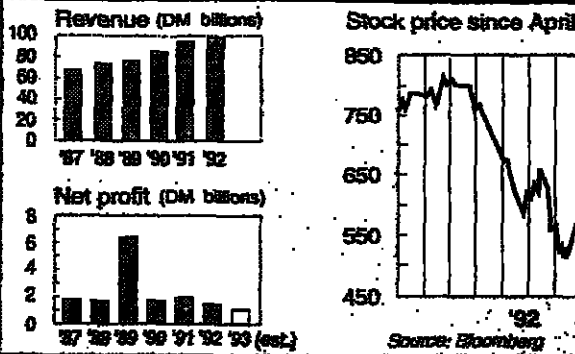
Employers rejected that deal in March, citing the recession in Western Germany, the severe economic slump in the former East Germany and its low productivity levels, which are 70 percent below those in the West. Many companies said they would go out of business if they had to adhere to the agreement.

The metal industry employers' federation offered a 9 percent pay increase for this year, which the union has rejected. Brief warning strikes by tens of thousands of IG Metall's Eastern members began last Thursday but they were suspended Tuesday night after Easter. Union officials said they would be expanded to cover all of Eastern Germany after the holiday.

It appeared that a compromise solution mediated over the weekend by Kurt Biedenkopf, the premier of Eastern Germany's Saxony state, had resolved the impasse by giving workers the 26 percent increase this year, but delaying the next raise until January 1995.

But the national and state employers' associations rejected the offer Monday night.

## Daimler-Benz: Bracing For Worse



Divisional net results (DM, million)	'92	'91
Mercedes-Benz	849	1,550
Deutsche Aerospace	-341	-50
AEG	10	-624
Daimler-Benz InterServices	122	123

## Daimler Affirms Course as Net Skids

By Brandon Mitchener

**STUTTGART** — As Germany's biggest company and the world's 10th largest industrial conglomerate, Daimler-Benz AG is often cited as a classic case of what has gone wrong with German competitiveness.

Its Mercedes-Benz car and truck division, once the envy of many a competitor, has been reduced by neglect to an inefficient producer of luxury cars whose flagship model is so expensive that some German managers are embarrassed to drive it. At the same time, Mercedes was milked for years to finance a massive diversification program that has yet to produce the promised results.

Last year, according to figures released Tuesday, Daimler's operating profit, excluding financial results, fell 59 percent to 1 billion Deut-

sch marks (\$625 million), despite a 2 percent increase in group sales to 98.5 billion DM. Net profit fell 25 percent to 1.45 billion DM.

Mercedes, which accounted for 60 percent of the Daimler group payroll and 66 percent of revenue, was still the source of 95 percent of group profit.

This year, sales are expected to stagnate below 100 billion DM, and net profit is forecast to fall a further 25 percent to 30 percent. Group sales were down 25 percent in the first quarter.

Nevertheless, Chairman Eduard Reuter, the man behind the company's transformation from a highly profitable carmaker to a barely profitable global technology and transportation concern, said, "Daimler-Benz is going to continue on the course it has set because, contrary to all the dire predictions of the pessimists, our company is on the right strategic track."

And in fact, many analysts, while not necessarily wishing Daimler's expansive ambitions on the rest of Germany's industry, do agree that the Reuter philosophy seems to be working in Daimler's case, despite the company's lurching results.

They are also encouraged by the company's increasingly aggressive cost-cutting and its management restructuring and globalization of production, which they say will make the company more flexible and efficient. About 14,700 jobs are expected to be cut this year.

Mr. Reuter "was right to say that the automobile business alone can no longer promise satisfying margins," said Hans Hartmann, an equities analyst at Dresdner International Advisors, noting that all automakers are facing tougher competition. "If they didn't have Deut-

See DAIMLER, Page 13

## France Wants Trade Peace With U.S.

By Barry James

**PARIS** — In the first indication that France's new center-right administration will take a softer line in international trade talks than it promised during its election campaign, the government said Tuesday that Foreign Minister Alain Juppé had been told to seek "trade peace" with the United States.

The announcement prompted a militant farmers' group to accuse the government of a sell-out.

Prime Minister Edouard Balladur and senior cabinet members set a schedule for putting a new French position on the explosive farm-trade issue to the European Community by the beginning of June. A spokesman for the prime minister said Mr. Juppé had been instructed "to reach a trade peace with the United States."

At a meeting of European foreign ministers in Luxembourg on Monday, officials hailed the reasonableness of the French position, despite campaign promises by the center-right to back the farmers in rejecting a world trade agreement under the auspices of the General Agree-

ment on Tariffs and Trade. The EC trade commissioner, Sir Leon Brittan, called the French stance "very moderate."

Coordination Rurale, a militant group set up in December 1991 to fight proposed reforms in the Community's Common Agricultural Policy, accused the government of reneging on its election promises.

"The new government has stabbed us in the back," its secretary general, Philippe Arnaud, told Reuters. "Those who courted us during the campaign are ignoring us today."

Coordination Rurale was not invited to a meeting between Mr. Balladur and the leaders of farmers unions on Tuesday to explain the government's position.

Although the GATT agreement is likely to stimulate world trade, it would require sacrifices from the farm sector in France, the world's second-largest agricultural exporter after the United States.

The agreement reached by European and U.S. negotiators in November and since blocked by France calls for deep cuts in the subsidies that are paid to make European farm products com-

petitive with the lower world prices. It would also require the French to limit the area of land given over to oilseed production, which directly competes with U.S. products.

Despite the sacrifices, France's 11 EC partners favored accepting the agreement in the interests of broader trade benefits. France alone blocked it. Although the center-right threatened to provoke a crisis within the Community by vetoing the pact, Mr. Juppé toned down the rhetoric in Luxembourg. He said that the defense of French farmers did not necessarily have to end in an international trade crisis.

Mr. Balladur's office stressed on Tuesday that agriculture was just one part of the trade

Mr. Juppé repeated on Monday, however, that there could be no question of France's accepting farm sacrifices that went beyond the 1992 reform of the Common Agricultural Policy.

The overhaul marked a big step in the direction sought by the United States because it moved toward direct revenue support for farmers and away from price support, which encourages overproduction.

## Clinton Said to Seek Fast-Track Renewal

Compiled by Our Staff From Dispatches

**WASHINGTON** — President Bill Clinton will ask Congress for 10 more months of special negotiating authority in an attempt to conclude a deal in the stalled talks to liberalize world trade, Germany's economics minister, Günter Rexrodt, said on Tuesday.

Mr. Rexrodt said that Mr. Clinton would ask Congress to give him until Dec. 15 to negotiate the GATT talks under the so-called fast-track authority. Fast-track gives Congress up to four months to vote for or against any trade agreement negotiated by the president, but rules out any amendments to modify the deal he has concluded.

"We are all under pressure to finalize the discussions," he said. "December 15 — that's a new date."

Mr. Clinton has previously said he wanted to conclude the multinational round of talks this year.

The president's special negotiating authority will expire in June and must be renewed by Congress if Mr. Clinton is to pursue negotiations in the Uruguay Round of the General Agreement on Tariffs and Trade; the talks are at an impasse.

Mr. Rexrodt spoke after his first meetings with officials of the Clinton administration, which reportedly offered assurances that the United States was keen to clinch a GATT agreement. (Reuters, AFP)

## MEDIA MARKETS

### Singapore's Business Times Covets International Role

By Michael Richardson

**SINGAPORE** — Business Times, the main financial newspaper in Singapore, has large regional ambitions. Early this year, the paper started putting a new motion on its masthead: "We know Asia." Business Times also told readers that it aimed to be Asia's leading business daily by the year 2000.

The paper has already made impressive strides to enlarge its coverage of regional affairs. But there is a long way to go before it can claim to be a publication with a strong circulation throughout Asia.

Of about 26,500 paid sales, only about 1,000 are in regional markets outside Singapore, mainly in Jakarta and Hong Kong. By contrast, The Asian Wall Street Journal, published since 1976 by Dow Jones & Co. of the United States, has an audited circulation of more than 39,000 copies in Asia and the Pacific, and it prints in Hong Kong, Singapore and Tokyo via satellite.

Yet media analysts are closely watching the attempt by the English-language Business Times to establish a regional presence because they see it as part of a wider Asian effort, encouraged by Singapore and some other governments in the region, to balance or reduce the influence of Western media.

George Yeo, Singapore's minister for information and the arts, has said that Western domination of the media will be temporary because cultural power is based on political and economic power. In 25 years, he said, the combined gross national product of East Asia will be larger than that of all of Europe, and twice that of the United States.

"The unfolding East Asian renaissance will challenge and transform all cultures in the world and change the way man looks at himself," Mr. Yeo said. "The Western domination of the global media will be contested."

Yesp Soon Beng, a lecturer in the School of Communication Studies at Nanyang Technological University in Singapore, said that efforts by a number of Asian governments, including Singapore, to challenge the Western media by official controls, restrictive

See SINGAPORE, Page 13

## New GM Cost Cutter: Younger but Wiser?

By Warren Brown

**NEW YORK** — General Motors Corp.'s directors, bypassing traditional promotion routes once more, have named one of its youngest officers to take charge of the company's worldwide program to bring large savings out of its parts suppliers.

The selection late Monday of G. Richard Wagoner, who as executive vice president is in the first tier of officials under chief executive John F. Smith Jr., underscores the importance of the cost-cutting program to GM's board.

Mr. Wagoner, a 40-year-old who is GM's chief financial officer, replaces José Ignacio López de Arriortua, a Spaniard who cut GM's purchasing costs in half in less than a year before leaving the company in a bizarre episode.

The 52-year-old Mr. López joined the management board of Volkswagen AG on March 16, after publicly changing his mind several times about whether he would remain with GM. Mr. López left Detroit only a few hours before he was scheduled to appear at a press conference at which Mr. Smith was to announce that Mr. López was to be in charge of all of the company's North American automotive manufacturing and marketing operations.

Mr. López gave no public explanation for his departure, which embarrassed the company's top officials, especially Mr. Smith. In the eyes of many GM officials and industry analysts, Mr. López added insult to injury by taking six other GM executives with him and by trying to lure away 40 more from the automaker's European operations. GM took Volkswagen to a Frankfurt court, which ordered VW to stop the raids.

In a veiled reference to those difficulties, Mr. Smith praised Mr. Wagoner as an "enthusiastic, yet disciplined leader who knows the importance our partners place on common enterprise and long-term relationships."

Mr. Smith said Mr. Wagoner would retain his position as chief financial officer, but those daily staff operations would be turned over to a vice president, Leon J. Cant. That arrangement will allow Mr. Wagoner to focus immediately on his new responsibilities with GM's worldwide purchasing operations, Mr. Smith said.

Chrysler to Take Charge

Chrysler Corp. said it would take an exceptional charge of \$4.7 billion in the first quarter to meet new accounting rules to cover post-retirement benefits. AFP-Extel News reported Tuesday from Detroit. The provision will lead to a net loss for the quarter and for the full year but will not affect the payment of dividends.

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## CURRENCY & INTEREST RATES

Gross Rates									
	\$	DM	FF	LY	DM	FF	Yen	CS	Yen
Australia	1.08	1.25	1.32	1.27	1.35	1.45	1.57	1.57	1.57
Canada	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
France	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66
Germany	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
Italy	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Japan	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
UK	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
Switzerland	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
Spain	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66
Sweden	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
Denmark	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
Norway	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
South Africa	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
Other Dollar Values									
Australia	1.08	1.25	1.32	1.27	1.35	1.45	1.57	1.57	1.57
Canada	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
France	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66
Germany	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
Italy	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Japan	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
UK	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
Switzerland	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
Spain	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66
Sweden	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
Denmark	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
Norway	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
South Africa	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
Forward Rates									
30-day	1.08	1.25	1.32	1.27	1.35	1.45	1.57	1.57	1.57
60-day	1.08	1.25	1.32	1.27	1.35	1.45	1.57	1.57	1.57
90-day	1.08	1.25	1.32	1.27	1.35	1.45	1.57	1.57	1.57
180-day	1.08	1.25	1.32	1.27	1.35	1.45	1.57	1.57	1.57
360-day	1.08	1.25	1.32	1.27	1.35	1.45	1.57	1.57	1.57



MARKET DIARY

Investors Sell Off Consumer Stocks

NEW YORK — U.S. stocks closed slightly lower Tuesday amid further declines in the share of consumer-products companies...

N.Y. Stocks

T. Miller, chief investment officer at Donaldson Lufkin & Jenrette Securities...

The Dow Jones industrial average closed 1.62 points lower at 3,777.57...

Consumer-products stocks started dropping Monday amid concern about the value of brand names...

Dollar Gains on Talk Of a German Rate Cut

Foreign Exchange

NEW YORK — The dollar held its recent slide against major currencies on Tuesday as speculation grew that the Bundesbank would lower interest rates...

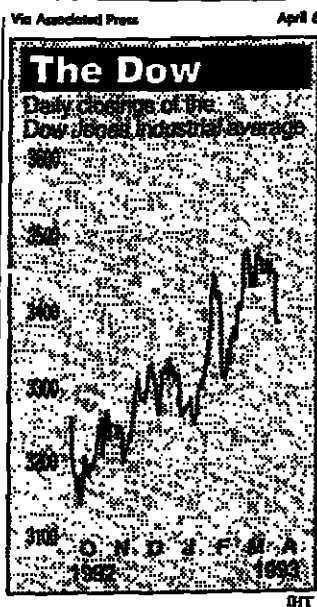
The dollar rose to 1.4855 Swiss francs from 1.4765 francs, and to 5.455 French francs from 5.4131...

Today's economic data showed the German economy is weak...

Whether or not rates are cut, many investors expect the dollar to strengthen in coming months...

A report showing a drop in West German manufacturing orders did most to spur talk of a rate cut...

The dollar had closed in London at 1.6135 DM and 114.32 yen, up from 1.5985 DM and 113.70 yen...



The Dow Jones Industrial Average

NYSE Most Active

Table listing NYSE Most Active stocks with columns for Volume, High, Low, Last, and Change.

AMEX Most Active

Table listing AMEX Most Active stocks with columns for Volume, High, Low, Last, and Change.

NYSE Diary

Table listing NYSE Diary with columns for Date, High, Low, Last, and Change.

AMEX Diary

Table listing AMEX Diary with columns for Date, High, Low, Last, and Change.

NASDAQ Diary

Table listing NASDAQ Diary with columns for Date, High, Low, Last, and Change.

Dow Jones Averages

Table showing Dow Jones Averages for Industrials, Financials, and Utilities.

Standard & Poor's Indexes

Table showing Standard & Poor's Indexes for Industrials, Financials, and Utilities.

NYSE Indexes

Table showing NYSE Indexes for Composite, Industrials, Financials, and Utilities.

NASDAQ Indexes

Table showing NASDAQ Indexes for Composite, Industrials, Financials, and Utilities.

AMEX Stock Index

Table showing AMEX Stock Index for High, Low, Last, and Change.

Dow Jones Bond Averages

Table showing Dow Jones Bond Averages for 30 Bonds, 100 Bonds, and 1000 Bonds.

Market Sales

Table showing Market Sales for NYSE, AMEX, and NASDAQ.

N.Y.S.E. Odd-Lot Trading

Table showing N.Y.S.E. Odd-Lot Trading for various stocks.

S&P 100 Index Options

Table showing S&P 100 Index Options for various strikes and expirations.

EUROPEAN FUTURES

Food

Table showing European Futures for Food commodities like Sugar, Cocoa, and Coffee.

Industrials

Table showing European Futures for Industrial commodities like Aluminum, Copper, and Lead.

Stock Indexes

Table showing European Futures for Stock Indexes like FTSE 100 and Nikkei.

Spot Commodities

Table showing European Futures for Spot Commodities like Crude Oil and Natural Gas.

Dividends

Table showing European Futures for Dividends on various stocks.

U.S. FUTURES

Grains

Table showing U.S. Futures for Grains like Wheat, Corn, and Soybeans.

Metals

Table showing U.S. Futures for Metals like Copper, Nickel, and Zinc.

Oil

Table showing U.S. Futures for Oil and Natural Gas.

Stock Indexes

Table showing U.S. Futures for Stock Indexes like S&P 500 and Dow Jones.

Commodity Indexes

Table showing U.S. Futures for Commodity Indexes like Crude Oil and Natural Gas.

U.S. / AT THE CLOSE

Mesa May Not Make Interest Payment

DALLAS (Bloomberg) — Mesa Inc., still wrangling with bondholders over a proposed debt-exchange offer, said Tuesday it had not determined whether it would pay \$29.3 million in interest due on May 1.

The independent natural-gas company said it would defer its decision on the interest payments on \$600 million of subordinated notes until the May 1 deadline because of negotiations with bondholders.

MGM Units Win Claims in Britain

CULVER CITY, California (Reuters) — MGM Inc., controlled by Credit Lyonnais, the French bank, said Tuesday that its Cinema 5 Ltd. and Cannon Exhibition Ltd. units had won a legal victory in Britain against Sandhurst Assets Inc., Tanja DiStefano and Giovanni Di Stefano and Confinance International SA.

Hitachi Data Launches Osiris System

SANTA CLARA, California (AFP) — Hitachi Data Systems, a joint venture between General Motors Corp.'s Electronic Data Systems unit and Japan's Hitachi Ltd., announced Tuesday the launch of its own open systems computing strategy, called Osiris.

IBM Introduces ValuePoint Models

SOMERS, New York (AFP) — IBM PC Co., a unit of International Business Machines Corp., announced Tuesday the launch of 40 new models of its Personal Systems/ValuePoint line of personal computers.

Corning Optimistic After Setback

CORNING, New York (Reuters) — Corning Inc., reporting lower first-quarter operating earnings, said Tuesday it remained optimistic that its full-year performance would reflect its record of consistent growth.

For the Record

One of Atlantic Richfield's Four Corners pipelines ruptured outside of Los Angeles, spilling more than 1,000 barrels of crude oil on to the northbound Interstate 5 highway, an ACO spokesman said Tuesday.

WORLD STOCK MARKETS

Amsterdam

Table showing Amsterdam stock market data for various indices and stocks.

Brussels

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Frankfurt

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London

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Milan

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Madrid

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Sao Paulo

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Singapore

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Tokyo

Table showing Tokyo stock market data for various indices and stocks.

Zurich

Table showing Zurich stock market data for various indices and stocks.

Stockholm

Table showing Stockholm stock market data for various indices and stocks.

Toronto

Table showing Toronto stock market data for various indices and stocks.

Market Closed

The stock market in Johannesburg was closed Tuesday for a holiday.

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Market Guide

Change agents of Trade: American International Exchange, Chicago Mercantile Exchange, Commodity Exchange, etc.

Commodity Indexes

Table showing Commodity Indexes for various commodities like Crude Oil, Natural Gas, and Wheat.

Stock Indexes

Table showing Stock Indexes for various markets like NYSE, AMEX, and NASDAQ.

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# Fisons Ends Work On Asthma Drug

Compiled by Our Staff From Dispatches

LONDON — Shares of Fisons PLC fell 13 pence Tuesday after the drug company said it had canceled development work on the asthma treatment Tipredane.

The drug, undergoing clinical trials in several countries after being licensed four years ago from Bristol-Myers Squibb of the United States, had been viewed as one of Fisons' most promising products, analysts said.

Fisons shares fell 25 pence to close at 169 pence (\$2.54). Separately, Zeneca Pharmaceuti-

cal, part of Imperial Chemical Industries PLC's Zeneca Ltd. unit, said that in Phase 2 trials of its anti-asthma product Accolate, the drug was "well tolerated" and helped relieve major symptoms of asthma.

The positive findings of the trials, which were held in the United States and involved 300 patients, have led the company to give Accolate a "high priority" in its development program, Zeneca said.

At Fisons, the company's chief executive, Cedric Scroggs, said, "Tipredane in early clinical trials has not demonstrated the level of efficacy which would be likely to prove therapeutically useful."

He said the results of the trials, which had been delivered to Fisons Monday, were a disappointment but would allow resources to be spent on more promising drugs such as Remacemide, which is intended to treat diseases of the central nervous system.

Remacemide is the only drug Fisons now has in Phase 2 clinical trials, which involve testing on actual patients.

A Hoare Govett analysis, Nigel Barnes, said the Tipredane move was "obviously very bad news for the company," as the drug previously was "perceived as the most attractive product" in Fisons' research-and-development pipeline.

He added, "There is only one reason to buy Fisons stock now, and that is the yield of between 6.5 percent and 7 percent."

(Bloomberg, AFX)

# Gateway Debt Is Restructured

Bloomberg Business News

LONDON — Isoco PLC, parent of the British supermarket chain Gateway Foodmarkets, agreed Tuesday with its creditors on a plan to restructure £1.4 billion (\$2.1 billion) of debt by the end of May.

The announcement, which came as the rival supermarket chain Tesco PLC announced earnings of £580 million for last year, followed months of negotiations. Under the plan, Isoco will form a new company, Gateway Holdings, to manage the 635 Gateway stores and assume £464 million of debt.

Gateway will be able to borrow an extra £36 million under an existing credit line and £50 million in new loans, giving it £86 million to work with initially, but will not make any repayments on the debt until 1998.

Gateway, Britain's largest ever leveraged buyout, was bought in 1989 for £2.2 billion in a deal engineered by the investment boutique Wasserstein Perella.

# IBM France to Acquire CGI Software Firm Accepts \$460.4 Million Bid

Compiled by Our Staff From Dispatches

PARIS — IBM France said Tuesday it was offering CGI Informatique shareholders one bond convertible into IBM stock for each CGI share, in an agreed takeover bid that valued CGI at about 2.5 billion French francs (\$460.4 million).

The IBM France convertible bond has a nominal value of 355 francs that will be reimbursed at 102.82 percent, or 365 francs. It will have a life of four and one-half years and will carry a 5.75 percent annual coupon.

Each bond will be convertible until Nov. 30, 1993, to 1.175 shares of International Business Machines Corp. stock. From Dec. 1, 1993, to Jan. 1, 1998, the bonds will be convertible to 1.075 IBM shares.

A statement from the two companies said the price represented a premium of 10 percent over the average CGI Informatique share price over the last month, of 20 percent over the last three months' average price and 30 percent over the price of the last six months.

CGI Informatique managers, who hold 25.4 percent of the stock, have agreed to accept the offer, the statement said.

CGI shares last traded at 332 francs before being suspended Tuesday morning. IBM shares that trade on the Paris stock exchange closed Monday at 286.10 francs.

CGI, a French software-development company, reported consolidated attributable net profit of 148.2 million francs for the year ended Aug. 30, 1992, down 10.3 percent from the previous year. Sales rose 13.6 percent to 2.22 billion francs. The IBM bid thus valued CGI at a little more than its latest year's revenue and 17.5 times its profit.

IBM France said the acquisition would mark a shift in its strategy toward computer services. The company has had to acknowledge that it needed strategic alliances to survive a move toward standard computer systems that has eroded its dominance of the industry.

IBM last year linked up with state-controlled computer concern Compagnie des Machines Bull in developing standard computer systems and licensed technology to Thomson-CSF's Ceta.

(Bloomberg, Reuters, AFX)

# Pechiney Calls for Sale as Net Falls

Bloomberg Business News

PARIS — Hurt by a flood of cheap aluminum from Russia, Pechiney SA said Tuesday that consolidated net profit had dropped 75 percent last year and that 1993 did not look much better.

Net profit at the French state-controlled aluminum and packaging company fell to 203 million French francs (\$37 million), from 820 million francs in 1991.

Chairman Jean Gandois said his priorities this year would be acquisitions and convincing the government to sell its controlling stake in Pechiney. "The privatization of Pechiney is indispensable for the fu-

ture growth of the group," he added.

He said the company expected an operating loss for the first half of the year, while the full-year forecast depended on increased aluminum prices, an improved French economy and lower interest rates to reduce the financing on Pechiney's 20 billion francs in long-term debt.

To stabilize aluminum prices, Mr. Gandois said Russia must be asked to halve the estimated 1 million tons of aluminum it sold on the world market last year at low prices. The EC Commission, which is due to complete an investigation of the Russian sales by the end of June, should take the unfashionable step

of blocking Russian aluminum from Europe if necessary, he said.

"After one year of fruitless palaver, it is clearly time for stronger measures" that could still be coupled with economic aid to Russia, Mr. Gandois said.

Pechiney International, a can maker and packager that acquired American Can Co. of the United States in 1989 and is 67 percent controlled by Pechiney, reported a 19 percent rise in income before exceptional items to 1.07 billion francs, from 901 million. Net income after exceptional gains and goodwill amortization rose nearly fourfold, to 1.97 billion francs.

# Shell, Esso To Extend Brent's Life

AFP-Extel News

LONDON — Shell U.K. Exploration & Production Ltd. and Esso Exploration & Production U.K. Ltd. said Tuesday they were investing £1.3 billion (\$1.65 billion) to extend the life of the Brent oil and gas field in the North Sea.

As part of the project, pressure in the Brent reservoir will be lowered to release oil and gas that otherwise could not have been recovered.

Depressurization of the Brent reservoir will begin in 1997, with the second stage of "deep" depressurization beginning early next century, Shell and Esso said.

This will extend the field's life by more than 10 years and will boost oil reserves by some 34 million barrels and gas reserves by 1.5 trillion cubic feet (42.4 billion cubic meters).

Before the depressurization can begin, the field's production equipment will have to be replaced, the companies said. This will mean that three out of the four platforms operating at the field will be shut down in succession from 1994, but only one will be out of production at any one time.

The companies said the redevelopment of the field would create 3,000 jobs.

Shell U.K., which is part of the British-Dutch Royal Dutch/Shell Group, acts as operator of the joint venture. Its managing director, Chris Fay, said the redevelopment was "crucial" and would allow Britain to extract maximum value from its North Sea resources.

"At a time when oil prices are static, it needs innovative methods to ensure that producing extra resources from declining fields will be economically justified," he said.

# Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
1800	3000	2000
1700	2800	1900
1600	2600	1800
1500	2400	1700
1400	2200	1600
1300	2000	1500
1200	1800	1400
1100	1600	1300
1000	1400	1200
900	1200	1100
800	1000	1000
700	800	900
600	600	800
500	400	700
400	200	600
300	100	500
200	0	400
100	0	300
0	0	200

Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CEB Trend	108.00	106.70	+1.22
Brussels	Stock Index	6,511.08	6,283.27	+3.44
Frankfurt	DAX	1,885.40	1,853.89	+0.40
Frankfurt	FAZ	656.75	652.75	+0.45
Helsinki	HEX	1,046.69	1,030.98	+1.73
London	Financial Times 30	2,189.90	2,198.80	-0.41
London	FTSE 100	2,532.20	2,538.80	-0.23
Madrid	General Index	237.10	238.50	+0.21
Milan	MB	1,980.00	1,956.00	+2.27
Paris	CAC 40	1,995.33	1,974.68	+1.03
Stockholm	Afaersvaeriden	1,203.32	1,203.52	-0.02
Vienna	Stock Index	364.33	361.67	+0.73
Zurich	SBS	745.80	742.70	+0.42

# Very briefly:

- General Electric Capital Corp. is making an agreed offer of 42 pence (63 cents) a share for all the shares in TIP Europe PLC, valuing the trailer leasing at about £71 million, TIP Europe said.
- Zeneca Specialities, part of Imperial Chemical Industries PLC's Zeneca Ltd. unit, said it had completed the sale of its Triton Industrial Lubricants business to Barnham Casrol PLC for \$48.25 million in cash.
- The Treuhanderanstalt privatizing agency said it had sold the East German engineering company Magdeburger Förderanlagen & Baumaschinen GmbH to a group headed by Deutsche Bank AG's unit Deutsche Beteiligungsgesellschaft GmbH and Interroll Holding AG of Switzerland.
- PTT Nederland NV, the Dutch state-owned telecommunications and postal company, said net profit had risen 3.4 percent last year to 1.66 billion guilders (\$922 million), from 1.6 billion guilders in 1991.
- Italy's new-car sales plunged 21 percent in March from a year earlier and were down 16 percent in the first quarter of 1993 from the year-ago period, the national association of car manufacturers, Anfia, reported.
- Independent Newspapers PLC, the Irish publishing company, said it had earned 16 million punts (\$24.3 million), before taxes, in 1992, up from 8 million punts a year earlier.
- ABB France, the French subsidiary of the Swiss-Swedish group ABB Asea Brown Boveri, is closing its plant at Decines, near Lyon, doing away with 292 jobs, a company spokesman said. AP, AFX, Bloomberg, AFX

# Adidas Posts a Large Loss

Compiled by Our Staff From Dispatches

MUNICH, Germany — The sporting-goods maker Adidas AG said Tuesday that it had a 1992 profit loss of 149 million Deutsche marks (\$93 million), including 69 million DM in one-time restructuring costs.

The loss, which compared with a 15 billion DM profit a year earlier, came as sales tumbled 18 percent to 2.75 billion DM from 3.35 billion DM. The management board chairman, Gilberte Beaux, said at a news conference that Adidas expected no further extraordinary costs related to restructuring this year.

She said Adidas could finance the restructuring measures with its capital increase of 150 million DM in December. (Reuters, Bloomberg)

# DAIMLER: Company Will Stick to Its Course Despite Drop in '92 Profit

(Continued from first finance page)

sche Airbus, the situation would be even worse than it already is," he said.

Deutsche Airbus, the German member of the consortium that includes France's Aerospatiale, British Aerospace and Construcciones Aeronauticas de Spain, contributed 410.8 million DM of profit on revenue of 4.8 billion DM last year, the first time it had been fully consolidated in the group.

Mr. Reuter termed the Airbus order backlog of 836 planes at the end of 1992 "satisfactory" and said Deutsche Aerospace, which encompasses other aviation, aerospace, defense and propulsion businesses, would begin contributing significant profit to the group in 1995.

The aerospace unit reported a net loss of 341 million DM for 1992, largely because of an

increase in risk provisions, after a 50 million DM net profit a year earlier.

AEG, the electrical-engineering division whose product range from refrigerators to high-speed trains, reported 10 million DM in net profit after a net loss of 624 million DM in 1991.

Debia, Daimler's software, financial-services and trading division, reported a slight drop in net profit, to 122 million DM from 123 million DM.

It was the first time Daimler had disclosed specific net profit by division, a change made necessary by the company's intention, announced last week, to list its shares on the New York Stock Exchange this year. The 1991 divisional figures, which were calculated retroactively, also were disclosed Tuesday for the first time.

Mercedes, meanwhile, remained the main

source of momentum, reporting 849 million DM in net profit, down from 1.55 billion DM, on 66.5 billion DM in sales, down from 67.1 billion DM. Mercedes contributed 785 million DM to Daimler's group income.

Mr. Reuter said the company's restructuring was already well underway at Mercedes, beginning with the institution of work groups on the assembly floor, the creation of small, semi-independent profit centers and a "sometimes drastic" overhaul of management structures.

"We are relaxing rigid forms and dispensing with obsolete approaches," he said, adding that the changes were "begun quite some time ago and of our own free will," rather than being related reactions to sinking sales figures.

At the close of trading in Frankfurt, Daimler shares were down 14.50 DM, or 2.4 percent, at 580.50 DM.

# Powerfin Cuts Its Dividend Despite Increase in Profit

Reuters

BRUSSELS — Powerfin SA, the Belgian utility holding company, said Tuesday that although its profit had increased last year, it was cutting its dividend to 100 Belgian francs (\$3.03) per share, from 179 francs, in order to finance foreign development.

Powerfin said net consolidated profit rose 5.2 percent to 7.334 billion francs from 6.973 billion francs a year earlier. Sales figures were not given.

Powerfin said the dividend cut would increase the long-term return for investors. "Because the nondistributed part of the profit will be invested in projects with a higher profitability than Electrabel's, the long-term return for shareholders has to be higher," the company said. But Powerfin said that starting from 1995 it would resume its usual policy of increasing dividends annually.

# NASDAQ

Tuesday's Prices  
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yield	PE	52 Week High	Low	Latest Price
33.75	33.75	IBM	3.12	9.2%	12.5	33.75	33.75	33.75
28.12	28.12	Microsoft	0.00	0%	15.0	28.12	28.12	28.12
25.00	25.00	Oracle	0.00	0%	18.0	25.00	25.00	25.00
20.00	20.00	Sun	0.00	0%	20.0	20.00	20.00	20.00
15.00	15.00	Lotus	0.00	0%	22.0	15.00	15.00	15.00
10.00	10.00	Novell	0.00	0%	25.0	10.00	10.00	10.00
5.00	5.00	Perseus	0.00	0%	30.0	5.00	5.00	5.00
2.50	2.50	WorldCom	0.00	0%	35.0	2.50	2.50	2.50
1.25	1.25	VeriFone	0.00	0%	40.0	1.25	1.25	1.25
0.62	0.62	WorldView	0.00	0%	45.0	0.62	0.62	0.62

12 Month High	Low	Stock	Div	Yield	PE	52 Week High	Low	Latest Price
15.00	15.00	Intel	0.00	0%	15.0	15.00	15.00	15.00
12.00	12.00	Motorola	0.00	0%	16.0	12.00	12.00	12.00
10.00	10.00	Texas Instruments	0.00	0%	17.0	10.00	10.00	10.00
8.00	8.00	Advanced Micro Devices	0.00	0%	18.0	8.00	8.00	8.00
6.00	6.00	National Semiconductor	0.00	0%	19.0	6.00	6.00	6.00
4.00	4.00	AMD	0.00	0%	20.0	4.00	4.00	4.00
3.00	3.00	LSI	0.00	0%	21.0	3.00	3.00	3.00
2.00	2.00	SGS	0.00	0%	22.0	2.00	2.00	2.00
1.50	1.50	U.S. Robotics	0.00	0%	23.0	1.50	1.50	1.50
1.00	1.00	3Com	0.00	0%	24.0	1.00	1.00	1.00
0.75	0.75	Conquest	0.00	0%	25.0	0.75	0.75	0.75
0.50	0.50	Micro Channel	0.00	0%	26.0	0.50	0.50	0.50
0.37	0.37	Micro Channel	0.00	0%	27.0	0.37	0.37	0.37
0.25	0.25	Micro Channel	0.00	0%	28.0	0.25	0.25	0.25
0.12	0.12	Micro Channel	0.00	0%	29.0	0.12	0.12	0.12

12 Month High	Low	Stock	Div	Yield	PE	52 Week High	Low	Latest Price
10.00	10.00	IBM	3.12	9.2%	12.5	10.00	10.00	10.00
8.00	8.00	Microsoft	0.00	0%	15.0	8.00	8.00	8.00
6.00	6.00	Oracle	0.00	0%	18.0	6.00	6.00	6.00
4.00	4.00	Sun	0.00	0%	20.0	4.00	4.00	4.00
3.00	3.00	Lotus	0.00	0%	22.0	3.00	3.00	3.00
2.00	2.00	Novell	0.00	0%	25.0	2.00	2.00	2.00
1.50	1.50	Perseus	0.00	0%	30.0	1.50	1.50	1.50
1.00	1.00	WorldCom	0.00	0%	35.0	1.00	1.00	1.00
0.75	0.75	VeriFone	0.00	0%	40.0	0.75	0.75	0.75
0.50	0.50	WorldView	0.00	0%	45.0	0.50	0.50	0.50

12 Month High	Low	Stock	Div	Yield	PE	52 Week High	Low	Latest Price
15.00	15.00	Intel	0.00	0%	15.0	15.00	15.00	15.00
12.00	12.00	Motorola	0.00	0%	16.0	12.00	12.00	12.00
10.00	10.00	Texas Instruments	0.00	0%	17.0	10.00	10.00	10.00
8.00	8.00	Advanced Micro Devices	0.00	0%	18.0	8.00	8.00	8.00
6.00	6.00	National Semiconductor	0.00	0%	19.0	6.00	6.00	6.00
4.00	4.00	AMD	0.00	0%	20.0	4.00	4.00	4.00
3.00	3.00	LSI	0.00	0%	21.0	3.00	3.00	3.00
2.00	2.00	SGS	0.00	0%	22.0	2.00	2.00	2.00
1.50	1.50	U.S. Robotics						



# Chevron Signs Kazakhstan Oil Accord

**Resters**  
ALMA-ATA, Kazakhstan — Chevron Corp., the world's fifth-largest oil company, and the former Soviet republic of Kazakhstan entered a new world of post-Cold War business Tuesday, agreeing to develop one of the world's richest oil fields.

The Kazakh president, Nursultan Nazarbayev, and Chevron's chief executive, Kenneth Derr, signed a landmark agreement creating a joint oil venture, Tengizchevroil.

The long-term deal, which could be worth \$20 billion, is the largest of its kind between a major oil multinational and a member of the Commonwealth of Independent States.

"The day has finally arrived. Tengizchevroil is now a reality," Mr. Derr said at the climax of a tortuous trail of negotiations and compromises that began in the Soviet era.

"Kazakhstan has now shown that it is in the

forefront in attracting major foreign investment," he said in an apparent allusion to neighboring Russia's political and economic chaos and nightmarish legal and tax complexities.

Mr. Nazarbayev, a forceful leader who has held his country together with a cautious approach to reform, rescued the deal with San Francisco-based Chevron after it had been endangered by charges that the country was being sold off cheaply.

The joint venture will exploit the adjacent Tengiz and Korobov oil fields on the northeastern shore of the Caspian Sea in western Kazakhstan — fields with estimated recoverable reserves of between 6 billion and 9 billion barrels of oil.

The complex 40-year agreement, which is expected to make Kazakhstan a major oil exporter within 10 years, offers equal shares to

Chevron Overseas Co. and to the Kazakh state firm Tengizneftegaz.

Chevron will provide the technology, the expertise and the financing to develop the fields. Joint investment could total \$20 billion, with around \$1.5 billion of that to come in the first three to five years.

But financial details are murky and neither side explained how they had resolved legal and tax problems that had stalled the project.

**Russian-U.S. Talks on Energy**

Russia and the United States are discussing a proposal that could finance as much as \$2 billion of sales of American equipment and services to the Russian energy sector, The Associated Press reported from Washington.

A State Department spokesman, Richard Boucher, said the financing would be provided by the U.S. Export-Import Bank, a government agency that helps promote U.S. exports.

# Power Firms Rush for China Business

**By Kevin Murphy**  
*International Herald Tribune*  
HONG KONG — China has become the new El Dorado for the world's power-station builders and electrical-equipment suppliers.

But financiers in Hong Kong believe few of a recent flurry of deals to boost the power grid across China involving foreign companies will ever pan out. Only the best-planned projects and those with access to foreign exchange are likely to pass bankers' muster.

"There does seem to be more appetite than demand for project lending in China right now," said Peter Geldart, head of Citibank's project finance in Asia.

"Banks are keen now, but the balance can change very quickly," he said. "There definitely could be a glut of projects coming on and there are some being talked about that just don't make sense."

China set a target of building 35,000 megawatts of power capacity during its 1986-1990 Five-Year Plan. But central and provincial governments overseas the building of more than 50,000 megawatts of new generating capacity, cranking the country's capacity up by 57 percent. Even that, however, could not match demand.

The current five-year plan hopes to increase production 45 percent to 200,000 MW by 1995 and China aims for 240,000 MW by the year 2000. Most will be coal-fired plants.

China's big three equipment makers, Harbin Electrical Equipment Co., Dongfang Electrical Machinery Factory and Shanghai Heavy Machinery, already are overextended in meeting the government's estimates of demand. But foreign analysts say those estimates are way too conservative.

China, facing a long list of massive competing infrastructure needs, also cannot continue to budget power-station investment from the public purse.

"China has some excellent engineers and the capacity to produce 10,000 MW a year internally. But they need to build 14,000 a year to make 300,000 by the year 2000," said

Ted Lee, vice president of Bechtel China Inc. "As a consequence, a lot of credible international corporations are seriously looking at the market now."

Bechtel, which has been involved in more than 40 major construction projects in China since 1978, joins international groups like GEC-Alsthom, Asea Brown Boveri, Westinghouse Electric Co., Wing Merrill and Mitsubishi Heavy Industries Ltd. in looking at large projects proposed this year.

"Everybody in China needs power, but can they afford it?" said an industry insider. "Access to foreign exchange or outright borrowing is a problem."

"We have looked at quite a number of proposals," said Albert Chan, a spokesman for China Light & Power. "But this is the first one apart from Daya Bay we've considered investing in." Daya Bay is a \$3.7 billion Guangdong Province nuclear power station in which China Light has a 25 percent stake.

In the same week, Hong Kong's Henderson Land signed a \$3 billion joint venture to build 600 MW in Yanbian. Four days later, Hong Kong's Cathay International Group formed a joint venture with Shengli Petroleum Administration Bureau of Dongying to upgrade an existing 400 MW plant and use its earnings to help finance an additional 600 MW plant.

"We're trying to move this along as quickly as possible," said Cathay's vice chairman, Stephen Hui, of the project, which is expected to cost \$500 million. "There is not going to be an infinite amount of inexpensive money around for long-term projects in China."

"There is a willingness by some suppliers to take equity in China power stations, but we hope to keep it to a minimum," said Mr. Hui. "The banks should find this proposal attractive: we have a guaranteed take-up for the electricity, and Shengli is an oil producer, so foreign currency to pay back the loans is not a problem."

The model for foreign power-station builders in China is Gordon Wu's Hopewell Holdings, whose completed Shajiao B and unfinished Shajiao C stations required investment of \$1.7 billion, raised largely through syndicated loans. But the two projects represent only a fraction of Mr. Wu's ambitions.

Apart from a \$2.2 billion power station in Henan province, Hopewell says it has been approached by five other provinces offering it similar deals.

However, with China's per capita electricity usage at 0.6 MW per year — the U.S. equivalent is 10 MW — and with construction costs running at a minimum of \$750,000 per MW of capacity, Hopewell faces plenty of competition.

## Everybody in China needs power, but can they afford it?

ing guarantees from the Chinese government are the key to these projects. Without either, that power station isn't going to get built."

In a move typical of the sector's surge in activity, senior officials from Shandong province recently visited Hong Kong with plans to double the province's generating capacity within 10 years, from 10,000 MW. Within five days, 4800 MW was accounted for in three deals.

Hong Kong-based China Light & Power Co. signed a letter of intent with Shandong Electric Power Co. to study building up to 3600 MW of new coal-fired generating capacity — more than half the company's capacity in Hong Kong.

A China Light & Power spokesman, Albert Chan said that since China's senior leader, Deng Xiaoping, made his famous tour of the south last year to promote rapid economic development, "the provinces, which all need power, are talking to anyone going in to see them about getting a power station."

# Westinghouse Expects Czech Deal

**By Burton Bollag**  
*New York Times Service*  
PRAGUE — The Czech authorities are expected to announce soon a contract with Westinghouse Electric Corp. to upgrade the safety equipment at the not-yet-completed Temelin nuclear power plant in southern Bohemia.

The contract, made virtually certain by the decision announced on March 10 by the Czech government to finish the controversial Soviet-designed plant, signals the start of what is expected to be a multibillion-dollar business of improving the safety of nuclear plants in the former communist nations of Eastern Europe and in what used to be the Soviet Union.

That entire region has 58 Soviet-style reactors and 16 more under construction. The 1986 disaster at the Soviet nuclear plant at Chernobyl, Ukraine, provided convincing evidence of their safety hazards.

The business will be welcomed by the U.S. nuclear industry, which, except for one or two contracts awarded without competition, has not had any orders for new plants since the mid-1980s.

"Our business has stagnated for the last eight years," said Raymond Sero, Westinghouse's head of international market sales and operations. The nuclear division of the Pittsburgh-based company has maintained yearly revenues near last year's \$1.3 billion by servicing existing power stations.

Friedrich Niehaus, head of safety assessment at the Vienna-based International Atomic En-

ergy Commission, said several billion dollars of business should be created "if the political situation stabilizes" in the region. The United Nations agency has said all the Soviet-designed reactors need safety improvements.

"The problem is financing," Mr. Niehaus added.

Westinghouse's plan to upgrade Temelin was made possible by a U.S. government-backed guarantee for a loan taken out by the Czech authorities.

In neighboring Slovakia, a \$600 million deal for a package of the completed Mochovce nuclear plant is being negotiated with Siemens AG of Germany and Framatome of France.

Both power stations are expected to pay back the investments by selling electric power to

neighboring Austria or Germany. But this option is less likely for most of the region's reactors, which are not near the West. Those plants are hoping for financing from such sources as the European Bank for Reconstruction and Development and the European Community.

Temelin's two WWER 1000 reactors are the most advanced Soviet-designed reactors and they differ from the one involved in the Chernobyl accident. Altogether there are 24 Temelin-type reactors in operation or under construction in the former communist nations.

"Our perception is that all of these plants need some upgrading or backfitting," Mr. Sero of Westinghouse said. He estimates the total spending will be about \$7 billion.

## AMEX

**Tuesday's Closing**  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

## NYSE

**Tuesday's Closing**  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

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120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	1993 High	Low
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	110
120	110	AA	0.00	0.00	0.00	120	110	120	



# Beijing and Seoul Forge A Bustling Trade Alliance

By Nicholas D. Kristof  
New York Times Service

SONGJUN, China — Four decades after battling each other in a ferocious war, China and South Korea are signing a wave of investment and trade agreements that provide the basis for an important new economic partnership in East Asia.

It would be a formidable alliance, for while South Korea engineered an economic miracle with its skill in manufacturing and marketing, its growth has slowed in the last few years, in part because of rising labor costs. China offers just the kind of \$3-a-day wages that, under Korean management, may produce yet more garments, television sets and stereo players for international markets.

Though a far-reaching economic partnership will at least half a dozen years away, such a partnership could revolutionize parts of eastern China, turning them into the same kind of manufacturing and export base as the southern part of the country.

The dimensions of the cooperation are visible in Songjun, a dusty little town near the east China coast. A South Korean entrepreneur named Kim Ko Duk took over a former bank building in July and now has 150 young Chinese, mostly peasant women, hunched over desks assembling electronic transformers.

Mr. Kim has another factory in South Korea, but labor costs there average about \$800 a month for each assembly line worker. In Songjun, such workers are paid an average of about \$80 a month.

"We'll be moving all our production over here," said Mr. Kim, a squat man of 52 with thinning hair peeking out from under his suit. "The corporate headquarters will remain in Korea, along with our technicians, marketing, quality control and trade departments. But manufacturing will be all over here."

China and South Korea formally established diplomatic relations only in August. It will take several years for trade channels to be secured, for Koreans and Chinese to become comfortable with each other, and for the factories now being planned to be built and opened. But two-way trade last year was already \$8 billion, up 39

percent from 1991 and more than double the level in 1990.

A total of 443 South Korean investment projects had been approved by the end of 1992, but that figure is already outdated. The pace picked up sharply after the establishment of diplomatic relations, and scores of new investment agreements are now being signed each month.

The new trade and investment links, plus the flow of 90,000 Chinese and Koreans who visited each other's countries last year, are reverberating in complex ways throughout the region.

They are adding to the isolation of Communist North Korea. China's old comrade-in-arms, although for now there is debate among experts about whether a more isolated North Korea will become more reasonable or simply more threatening.

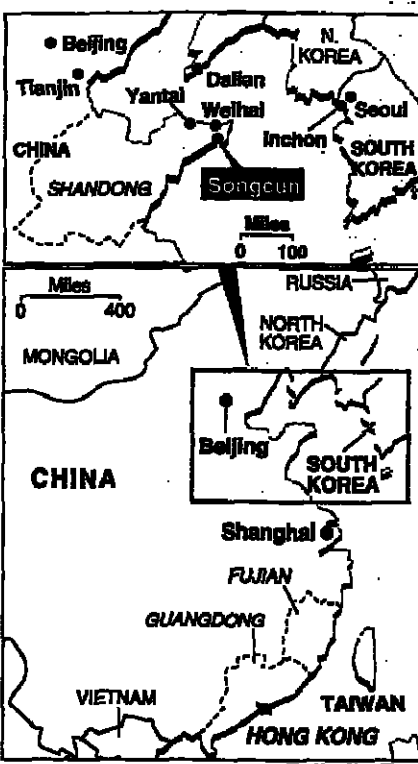
Beginning in the early 1980s, the 5.9 million people of Hong Kong transferred neighboring Guangdong Province into the richest part of China with one of the world's most dynamic economies. Likewise, starting in the late 1980s, the 20 million people of Taiwan transferred production lines to nearby Fujian Province and created another major manufacturing base.

Now, it is possible that a parallel development is beginning to take place in Shandong Province, opposite South Korea with its 42 million people. Much of the Korean investment and trade is directed toward Shandong.

Zhang Huaifu, the deputy mayor of Yantai, a major city in Shandong, is one of those looking forward to better times. "Especially after transport links are in place," Mr. Zhang said, "it will be very convenient for South Koreans to come here. What will be crucial are the decisions of the two governments on air links."

The Korean authorities in Seoul and their counterparts in Beijing have still not agreed on what flights to allow, creating a stumbling block to the building of business ties. There are frequent flights to Seoul from Shanghai and Tianjin, and ferries from Tianjin and Weihai to the Korean port of Incheon, but these connections are not nearly sufficient.

As a result, costs are higher than they might otherwise be. For example, Mr. Kim, the South



The New York Times

Korean entrepreneur who makes transformers, says that while he can cut labor costs 90 percent by moving production to China, other problems — especially transportation — add to his expenses.

"When everything is factored in, costs are about 10 percent cheaper here," Mr. Kim said. "But that's still very important, especially because costs in Korea are going up all the time."

Mr. Kim's factory is one of about 150 South Korean-financed businesses approved so far in the area around Weihai, a former British port. Thirty-five of the factories have opened so far, including enterprises producing fishing rods, marble and wool sweaters, and processing shrimp.

Partly because of the ferry connection, South Korean tourists are common on the streets of Weihai, and local shops have begun to post signs in Korean. Ethnic Koreans from northeastern China have found good jobs there as interpreters, and people are studying Korean in local universities.

# China Seeks a Cure For State Firms' Ills

Compiled by Our Staff From Dispatches

BEIJING — China has invited the World Bank to help develop a policy framework to reform its unprofitable state enterprises, the bank's president, Lewis Preston, said Tuesday.

Mr. Preston, who is visiting China to study its economy and potential uses for World Bank loans, said that with its economy still expanding double-digit growth, Beijing was concerned about inflation and realized it did not have the resources to continue bailing out state-owned enterprises. Those enterprises accounted for 44.6 billion yuan (\$7.8 billion) in last year's state budget.

Since last fall, the bank has been working with China on reforming its financial sector, Mr. Preston said, adding that China seemed to be "the only socialist country successfully transforming its economy."

"If China succeeds, and there are signs to show that it will, then the rest of the socialist world — not only in East Asia but also in the former Soviet Union and East Europe — has important lessons to learn," he said.

But, at a news conference, Mr. Preston said one of China's major problems was whether its leaders could keep the booming economy from running out of control.

"Certainly they are very concerned about the risks of boom and bust," he said. Asked whether he thought China could break out of the historical pattern that has seen the government repeatedly have to clamp down on runaway inflation triggered by periods of high growth, Mr. Preston laughed and said, "We'll see."

As for China's current growth rate, he said, "We suspect, and the leadership we have spoken to confirms, that the economy is growing

at a rate that at least equals the figure last year of 12.8 percent."

He said after meeting top officials, including China's president, premier, finance minister and central bank governor, that he had seen "an indication" that Beijing's leaders would like the growth rate to slow to "something closer to 8 percent," a rate that they believe could be sustainable.

"The provinces have a capacity for growth which is going to be very difficult to slow down," Mr. Preston said, "but it is the intention of the authorities to try and do that."

Mr. Preston said China had various economic tools available to try to control the economy. But he said the decentralization that had accompanied economic reform had weakened Beijing's hand.

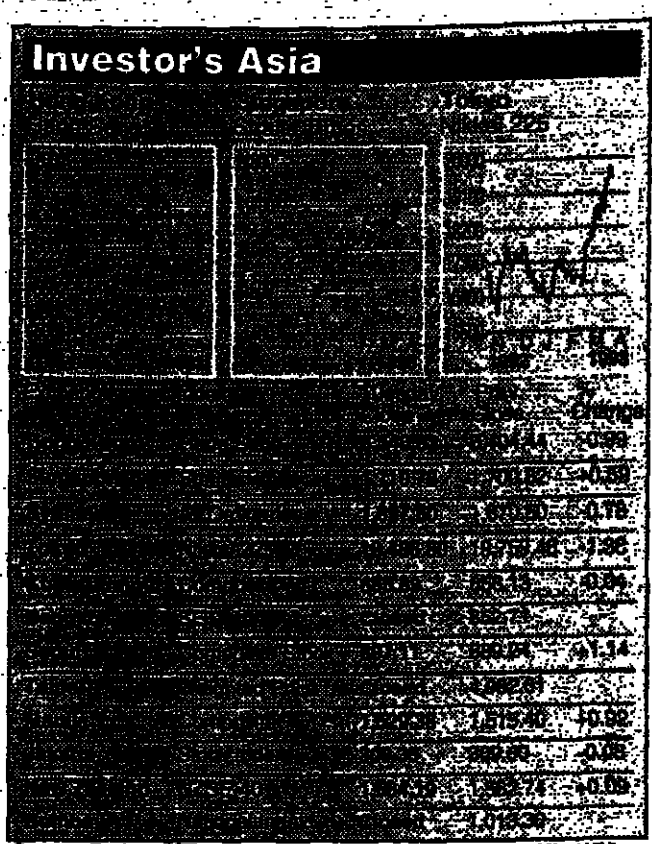
This is "obviously something the leadership is concerned about, and it is a concern that we share," he said. "They are not without weapons, but this is an enormous country."

Mr. Preston praised China's use of \$15.5 billion in World Bank loans granted in the last 12 years. China takes between 6 percent and 9 percent of the bank's total lending and last year was its largest borrower.

Besides the state-sector losses, he said, its major problems included environmental neglect, the slow pace of financial reforms, an underdeveloped services sector, transportation bottlenecks, uneven regional growth and the fact that one-tenth of its population is still in "absolute poverty."

Mr. Preston will lead the seven-member bank delegation to Shanghai and Guangdong Province and the western autonomous regions of Guangxi Zhuang and Xinjiang before leaving April 13.

(Bloomberg, Reuters)



SOURCE: Reuters, AFP

## Very briefly:

- China said a government delegation that was traveling to the United States on a buying mission to reduce Beijing's trade surplus was prepared to place \$150 million of orders for American automobiles.
- Nissan Motor Co. said its sales of defense and aerospace products were expected to reach a record 45 billion yen (\$396.1 million) in the current fiscal year, because of deliveries of U.S.-licensed multiple launch rocket systems to Japan's defense agency.
- Walsh Lithwa Corp., one of Taiwan's largest wire and cable companies, will form a joint venture with Carpenter Technology Corp., a U.S. specialty-steel company.
- Martinez Corp. said it had rescheduled several hundred million dollars of debt held by Iran that was due at the end of March and would allow Tehran to repay principal and interest in installments by next February.
- New World Development Co. of Hong Kong signed an agreement with Beijing authorities to invest \$1.2 billion in an eight-year project restoring old buildings in the Chinese capital.

## Samsung Aide Arrested After Train Crash

Reuters

SEOUL — Prosecutors said Tuesday they had arrested the chief of a subsidiary of the Samsung Group, South Korea's largest conglomerate, in connection with a train crash that killed 78 passengers on March 28.

A spokesman said Nam Joong Woo, president of Samsung Engineering & Construction Co., was one of 18 people arrested, suspected of causing the crash by negligent engineering work near the scene of the disaster last week.

Investigators believe the main rail line between Seoul and the southern city of Pusan caved in because of underground blasting and cabling work at the crash site.

Four carriages of an express from Seoul careened off the tracks and overturned last Sunday after the train plunged into a hole created by ground subsidence outside Pusan.

Several officials of the state-controlled Korea Electric Power Co. have also been arrested, KEPCO had given Samsung the contract for the 22.8 billion won (\$2.9 million) project to lay high-voltage underground electric cables.

The crash has raised a storm of anger in South Korea.

## PLUNGE: More Chinese Brave the Sea of Capitalism

(Continued from page 1)

mount in China, for they make the difference in getting bank loans, electricity, running water and tax waivers. Guanxi are often more important than rules.

Mr. Lu, for instance, is about to open a restaurant with Russian waitresses. Many other bars and restaurants around China have lately been forbidden to hire Russians, partly because of concern that some engage in prostitution.

Perhaps Mr. Lu has obtained permission through luck, or through astute preparation. But it cannot hurt that he knows all the city officials, and that calligraphy given to him by the provincial governor is hanging in his office.

The term "plunging into the sea" reflects the sense of daring and uncertainty that is associated with business in China. Much of that is now dissipating.

Policemen moonlight as pimps. Factory workers wage wars on street corners as an offer to wash cars. University students sell photocopies and X-ray machines on commission. Professors become corporate consultants, working

with such enthusiasm that The Economic Daily complained recently about faculty members who rush out of class when their beepers go off.

Traditionally in China, Confucianism looked down on business people, and until recently officials and intellectuals disdained commerce as demeaning.

As a result, a hugely disproportionate share of entrepreneurs in China were ex-convicts in the early and mid-1980s. They could not get any respectable job and so were forced into business.

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As a result, a hugely disproportionate share of entrepreneurs in China were ex-convicts in the early and mid-1980s. They could not get any respectable job and so were forced into business.

Business Times is part of the Singapore Press Holdings group, a blue-chip company listed on the local stock exchange that publishes

its coverage of regional affairs. The paper had to "find a balance between serving our readers and not stepping on the toes of regional governments" by exposing issues such as corruption and involvement of political leaders and their relatives in lucrative business activities.

Nearly every country in Asia has a well-established national press. Some newspapers are free of government control; others have close ties to governments or ruling parties. Analysts say that all are likely to resist attempts at inroads by newspapers from other Asian countries that stress coverage of regional affairs.

Business Times is part of the Singapore Press Holdings group, a blue-chip company listed on the local stock exchange that publishes

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1. Reports of the Board of Directors and of the Auditor.
2. Approval of the financial statements as of December 31, 1992.
3. Acceptance of the Directors recommendation to pay no dividend for the year ended December 31, 1992.
4. Discharge of the Directors and of the Auditor in respect of the carrying out of their duties during the fiscal year ended December 31, 1992.
5. Election of the Directors and of the Auditor.
6. Miscellaneous business.

NOTES:

Holders of bearer shares may vote at the Meeting:

- in person by producing at the Meeting either share certificates or a certificate of deposit issued by their bank which will be issued to them against deposit of their share certificates
- by proxy by completing the form of proxy which will be made available to them against deposit of the share certificates as aforesaid.

Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

The Board of Directors

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1. Reports of the Board of Directors and of the Auditor.
2. Approval of the financial statements as of December 31, 1992.
3. Declaration of a cash dividend.
4. Discharge of the Directors and of the Auditor in respect of the carrying out of their duties during the fiscal year ended December 31, 1992.
5. Election of the Directors and of the Auditor.
6. Miscellaneous business.

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Holders of bearer shares may vote at the Meeting:

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The Board of Directors

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# SPORTS BASKETBALL

## Expansion Marlins Beat Dodgers, and That's Not Even the Weirdest Part

By William Booth  
Washington Post Service

MIAMI — It may have been opening day for America's pastime, but this is Miami, and so it is right that baseball here is different, because this is the nation's capital of weird.

It is right that the Florida Marlins' shortstop, Alex Azar, possesses an orange-haired voodoo doll. Just as it is right that hundreds, if not thousands, of fans at the Florida Marlins' sold-out season-opener at Joe Robbie Stadium are chatting up their friends from cellular phones and letting them listen to the roar of the crowd and the crack of the bat. Live! Mostly in Spanish. This was from the sell-out crowd of 43,000, gone almost 200 years from a century of major-league baseball deprivation.

It is right, too, that the Marlins — assumed to be a lame expansion team and hence almost worthy of pity (made up as they are of baby-faced youths, old-timers and mercenaries) — won their first major league game Monday, 6-3, against the Los Angeles Dodgers. Justice! The Marlins with 14 hits! But somehow... weird.

Still, this is Miami, not a city to ponder ponderables. And truth is, the new Marlins played a solid game, with good defense, hot bats, and the slow-mo (should we say weird?) knuckleball of the solidly middle-aged Charlie Hough.

"You're always hoping for a day like today," said outfielder Jeff Conine, who singled up the middle in the second inning and scored on shortstop Walt Weiskamp's triple.

A good day. But typical of expansion humility, Conine said afterward that "I just wanted to make good contact with the ball and not embarrass myself in front of millions of people."

The fans were not so humble. "People should understand that this is a town that knows how to have fun," said Oscar Rojas, a self-described "baseball dealer" (of course) who came to the game with a bag of tickets (of course) he bought from an outfit that stopped answering its phones three days ago.

So, again, it is right that there are hot dogs and beer, but also high-octane *café cubano*, *media noche* sandwiches (sold out on Cuban bread), *empanadas* (meat turnovers); that local rabbin negotiated with the Marlins' management to move the game from evening to afternoon, so as not to interfere with the beginning of Passover.

South Florida is *ga-ga*. It is as new love should be: indulgent and extremely unrealistic.

Hough's first pitch, which was a strike. This was Hough, whom Miami Herald writer Dave Barry compared to "your Uncle Warren," the 45-year-old wisecracker who emerged from his pre-season physical with a cigarette in his lips and told reporters "the doctors told me I was in decent shape — I was 50."

Well, the aging knuckleballer took down his first batter, the sacrificial lamb Jose Offerman, in three pitches. Gone!

He proceeded to strike out center fielder Brett Butler, then got Darryl Strawberry to ground out. Three up. Three down. Not a bad first inning. Not a bad beginning for baseball in Florida.

But, still... weird.

In later games Monday, The Associated Press reported: Athletics 9, Tigers 4: Eric Fox hit a grand slam and Ruben Sierra drove in two runs off former teammate Mike Moore as Oakland won its home opener.

Fox, who hit three homers in 51 games for Oakland last season, homered off Tom Bolton in the eighth after the Athletics loaded the bases on three walks by Mark Leiter.

Phillies 3, Astros 1: Terry Mulholland pitched a four-hitter while Doug Drabek, the 1990 NL Cy Young Award winner, lost in his first start for Houston after six seasons with Pittsburgh.

Drabek gave up only four hits in eight innings and retired his last 13 batters. But he gave up two runs in the fourth — an RBI double to Darren Daulton and a run-scoring single to Jim Eisenreich.

Red Sox 3, Royals 1: Roger Clemens held the Royals to six hits and a run over eight innings as Boston won in Kansas City.

## NCAA Title: Last-Minute Oops! And It's Over



Chris Webber stopped Carolina's Eric Montross, got 23 points and 11 rebounds — but blew the time-out call.

## Webber's Error With 11 Seconds Left Allows 77-71 North Carolina Victory

By Malcolm Moran  
New York Times Service

NEW ORLEANS — No matter how successful his basketball career may be at the University of Michigan or beyond, Chris Webber will never be allowed to forget the moment, with a national championship in the balance, when he called a time-out his team did not possess.

Webber's error, with 11 seconds to play in the championship game of the National Collegiate Athletic Association tournament, resulted in a technical foul that ended the hope for a Michigan comeback and allowed North Carolina to secure a 77-71 victory Monday night.

For the second time in Dean Smith's 32 seasons as coach, the Tar Heels won a title with the help of a mistake at a crucial time. Eleven years before, in the same building, a pass directly into the hands of James Worthy by Georgetown's Fred Brown with 5 seconds left sealed a 63-62 victory in the final.

Webber's costly decision allowed Donald Williams to make four free throws in the last 11 seconds of a year following the technical foul with 11 seconds to play and two more with 8 seconds remaining after the Tar Heels inbounded the ball.

North Carolina (34-4) won its third championship, Michigan (31-5) joined Ohio State (in 1961 and 1962) and Houston (in 1983 and 1984) as the only schools in the 55-year-old history of the tournament to lose the championship game in successive seasons.

Michigan's last chance began with the 20 seconds to play, when the Carolina junior Pat Sullivan, after making the first foul shot for a 73-71 lead, missed the second. Webber, who had appeared on the verge of exhaustion earlier in the second half, grabbed the rebound and immediately seemed to commit a traveling violation in front of the Tar Heel bench. The violation was not called, causing the North Carolina players and coaches to leap in anger.

Webber advanced quickly up the right sideline. But then, surrounded by Carolina defenders, he made his mistake. The day before the game, he had said that last year's defeat to Duke in the championship game had been the worst moment of his life.

Asked later Monday night what had happened this time, Webber at first said, "I don't remember."

The fresh memory was only beginning to become painful. "I just called a time-out," Webber said, "and it probably cost us the game. If I knew we didn't have any time-outs left, then I wouldn't have called one."

George Lynch, who scored 12 points with 10 rebounds, said the decision did not appear to be Webber's alone. "It sounded like the whole bench said, 'Call time-out, call time-out,'" said Lynch, who was defending against Webber from behind. "Everyone in the stands was saying it. It was pretty much from everywhere."

But in the final confusing moments, both Lynch and Webber had apparently heard the wrong message. James Voskuil, a Michigan senior, said the players on the bench had been yelling, "No time-out."

Williams, who was voted the most outstanding player of the tournament, led the Tar Heels with 25 points, including 8 consecutive Carolina points in a crucial sequence down the stretch to keep the Tar Heels within a point, 67-66, with 3 minutes, 52 seconds to go.

Webber led the Wolverines with 25 points, 11 rebounds and 3 blocked shots. He scored 14 of his points in the second half as Michigan overcame an 8-point deficit to take as much as a 4-point lead with 4:15 to play.

The Wolverines withstood a 11-2 Carolina run to stay within striking distance. Ray Jackson's 18-foot shot with 47 seconds to play brought Michigan within 3 points, 72-69, and the Wolverines called a time-out, their last, a second later.

They were down to their final one because of a subtle, but effective, defensive sequence the Tar Heels had executed with 15:15 to play. On an inbound play, the Wolverines had been forced to use a time-out when Lynch and Derrick Phelps double-teamed the Wolverine point guard Jalen Rose, and signaling for time was Jovan Howard's only way to avoid a 5-second violation.

"They didn't have anyone coming back to help Jalen," Lynch said. "I told Derrick, 'Get in front of him,' and I got behind him. They weren't prepared to help him out."

That small defensive success for the Tar Heels led to Webber's decision, which immediately became the worst mistake of his basketball career.

There was simply nothing fabulous about it. "If we had to lose," said Michigan's coach, Steve Fisher, "we would have wanted to lose in a more traditional way, maybe a missed shot at the end or some kind of drive toward the basket that just didn't work."

"Then everyone would be coming in here saying what a hard-fought game it was and how hard we scrapped," he added. "But we know that won't be the headlines tomorrow. That won't be the story. We'll have to find a way to deal with the reality."

The reality was that Chris Webber made a huge defensive rebound, appeared to travel, raced over midcourt and in front of his bench called time-out when Michigan had none. Eleven seconds were left. Michigan trailed 73-71.

"The bench was yelling 'No time-outs! No time-outs!'" said forward James Voskuil, who was on that bench. "You've got 64,000 people screaming and in the mix of that, it probably sounded like a time-out. Time-out! There is no doubt in my mind that Chris thought we were saying time-out. Maybe the bench should have kept its mouth shut."

Guard Jalen Rose tried to console Webber and his other teammates by saying that they were sophomores and to remember the aftermath of last year's loss to Duke. There would be no crying, no heads hung this time, Rose said.

"It takes 40 minutes to lose a game," Rose said. "Last year we carried out emotions on our sleeves and on our shoulders. We put all of our eggs in one basket last year but we won't make that same mistake. We're sophomores now, a year older and a year wiser. We have to look at the big picture. We are more mature. We have much to be proud of."

Have we seen the last of the Fab Five? Rose said none of the players would make a decision on turning pro based on one game. Fisher said it was the last thing on his mind.

This is what was "Chris Webber," Fisher began, "is the heart of our team. He knows it and the players know it. He has teammates who love him and will not let him take the blame for this loss. This is our team, all of our team. The time-out situation was discussed but I take the blame because obviously it was not discussed enough."

"This will be a memory everlasting for us," he added. "But you will see Chris and all of us handle this adversity. We have each other to get through this and turn any negatives into positives."

## It's 5-5 in the 10th, Time for the Japanese to Count 'Attack Points'

By T.R. Reid  
Washington Post Service

TOKYO — The Japanese have invented a new, improved way of counting the score in a baseball game.

The innovative "Attack Points" system was designed not only to pick a winner in long, close games but also to inject some excitement into the famously conservative brand of baseball played here.

The plan succeeded on both counts last weekend when it was used for the first time in a game between the Tokyo Giants and the Hiroshima Carp.

The Giants-Carp contest ended after 10 innings in a 5-5 tie — games ending in ties being another Japanese baseball innovation. But because the game was part of the Central League's big pre-season tournament, a clear winner was essential.

So the league invoked its new tie-breaker scoring system. Since Hiroshima had run up more Attack Points — total bases on hits and steals — the Carp became the first team in baseball's long history to win a game not on runs but on points.

The Attack Points experiment is just one of many subtle and not-so-subtle twists imposed on the U.S. national pastime as the game spreads across the Pacific.

In Australia, where fans found baseball too slow, batters are now awarded a walk after three balls, so that 2-2 becomes a full count. The South Korean majors, to appease fans who found the game drab, brightened things up with uniforms of day-glo green and screaming orange.

The Attack Point scoring system tried in Japan over the weekend was a pre-season experiment, not for use during regular league games. But the plan got rave reviews in the daily national sports newspapers, and Central League officials said they planned to try it again next year.

For the most part, the sport known in Japanese as *yakyu* or field ball closely resembles big-league baseball in the United States. Uniforms, dugouts, ballparks, hand signals and even the basic structure of play — with two major league pennant races followed by the autumn "Nippon Series" — are all the same.

Much of the language of baseball here has been borrowed from the American, albeit with some twists of pronunciation. But the Japanese have added some terms of their own, including the lovely "Sayonara Homah," a home run that ends the game.

And Japan's major leagues have always permitted ties in extra-long games. One reason is that many Japanese big league stadiums are in residential areas, where neighbors won't put up with roaring crowds late into the night. Another reason is that the trains and subways here stop running at midnight, after which many fans can't get home.

Currently, regular season games are permitted to go 15 innings before they end in a tie.

For the weekend's end-of-exhibition-season tournament held at the egg-shaped Tokyo Dome stadium, however, there was time for only 10 innings at the most. So league officials went back to the drawing boards.

"One thing was, we needed some kind of tie-breaker," said Ryoichi Shibusawa, executive director of the Central League and the man behind the new plan.

"But also, there's too much playing percentages in Japanese ball. The managers are so conservative — you know, a hit and a sacrifice bunt, another hit and another bunt. We wanted to encourage aggressiveness. So I said, 'Let's reward people if they swing for extra bases or go for the steal.'"

That's exactly what happened in the game Saturday between Tokyo and Hiroshima.

With Hiroshima at bat and two out in the bottom of the ninth, the teams were tied both in runs (5-5) and Attack Points (15-15). The Carp had a runner — former Cleveland Indian Marty Brown — at first. In normal Japanese baseball, no manager would ever call a steal at such a crucial point.

But the Carp's manager, Koji Yamamoto, realizing his team needed not a run but just one base to go ahead on Attack Points, yanked the aging Brown and sent in his fleetest player, Kaoru Nihei, as a pinch runner with instructions to steal at all costs.

Since the fans were kept abreast of the Attack Point situation, everybody in the stadium knew what Nihei had in mind. On the first pitch, he did it — becoming the first player in history to win a game for his team by sliding into second base.

Since both teams went hitless in the 10th inning, that last Attack Point won the game for the Carp.

This exciting finish played just about everybody in Japan — except, of course, the Tokyo Giants. To make matters worse for the Giants, they played a 3-3 tie against the Yakult Swallows on Sunday and lost that game on points as well. Thus, they finished a dismal fourth in the league tournament without ever being outscored.

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## SCOREBOARD

### BASEBALL

#### Major League Standings

AMERICAN LEAGUE			
Team	W	L	Pct.
Boston	1	0	1.000
New York	0	1	.000
Tampa Bay	0	1	.000
Seattle	0	1	.000
Chicago	0	1	.000
Detroit	0	1	.000
West Division			
Oakland	1	0	1.000
Texas	0	1	.000
California	0	1	.000
Los Angeles	0	1	.000
Minnesota	0	1	.000
San Diego	0	1	.000
Kansas City	0	1	.000
NATIONAL LEAGUE			
Team	W	L	Pct.
Florida	1	0	1.000
New York	0	1	.000
Philadelphia	0	1	.000
Pittsburgh	0	1	.000
St. Louis	0	1	.000
Atlanta	0	1	.000
Montreal	0	1	.000
West Division			
Atlanta	1	0	1.000
Cincinnati	0	1	.000
San Diego	0	1	.000
San Francisco	0	1	.000
Colorado	0	1	.000
Houston	0	1	.000
Los Angeles	0	1	.000

#### Monday's Line Scores

AMERICAN LEAGUE			
Team	W	L	Pct.
Boston	6	3	.667
New York	0	1	.000
Tampa Bay	0	1	.000
Seattle	0	1	.000
Chicago	0	1	.000
Detroit	0	1	.000
West Division			
Oakland	3	2	.600
Texas	0	1	.000
California	0	1	.000
Los Angeles	0	1	.000
Minnesota	0	1	.000
San Diego	0	1	.000
Kansas City	0	1	.000
NATIONAL LEAGUE			
Team	W	L	Pct.
Florida	1	0	1.000
New York	0	1	.000
Philadelphia	0	1	.000
Pittsburgh	0	1	.000
St. Louis	0	1	.000
Atlanta	0	1	.000
Montreal	0	1	.000
West Division			
Atlanta	1	0	1.000
Cincinnati	0	1	.000
San Diego	0	1	.000
San Francisco	0	1	.000
Colorado	0	1	.000
Houston	0	1	.000
Los Angeles	0	1	.000

### MONDAY'S RESULTS

Team	Score	Opponent	Score
Boston	6-3	New York	0-1
Tampa Bay	0-1	Seattle	0-1
Chicago	0-1	Detroit	0-1
Oakland	3-2	Texas	0-1
California	0-1	Los Angeles	0-1
Minnesota	0-1	San Diego	0-1
Kansas City	0-1	Atlanta	0-1
Florida	1-0	New York	0-1
Philadelphia	0-1	Pittsburgh	0-1
St. Louis	0-1	Atlanta	0-1
Montreal	0-1	San Diego	0-1
Atlanta	1-0	Cincinnati	0-1
San Diego	0-1	San Francisco	0-1
Colorado	0-1	Houston	0-1
Los Angeles	0-1	Los Angeles	0-1

### HOCKEY

NHL Standings			
Team	W	L	Pct.
Washington	1	0	1.000
NY Islanders	0	1	.000
NY Rangers	0	1	.000
Pittsburgh	0	1	.000

### WALLES CONFERENCE

Team	W	L	T	Pts
Washington	1	0	0	2
NY Islanders	0	1	0	0
NY Rangers	0	1	0	0
Pittsburgh	0	1	0	0

### CAMPBELL CONFERENCE

Team	W	L	T	Pts
Washington	1	0	0	2
NY Islanders	0	1	0	0
NY Rangers	0	1	0	0
Pittsburgh	0	1	0	0

### TRANSACTIONS

**AMERICAN LEAGUE**  
BALTIMORE — Signed Fernando Valenzuela, pitcher, to 1-year contract. Optioned Tony Arana, pitcher, to Rochester. Sent Anthony Taylor, pitcher, outright to Rochester.  
BOSTON — Put Jose Melendez, pitcher, and Tim Lincecum, pitcher, on 15-day disabled list. Recalled Brian Hunter, pitcher, from Portland.  
CALIFORNIA — Signed Ken Patterson, pitcher, to 1-year contract. Optioned Ty Van Burken, outfielder, and Mark Holmquist and Jerry Matthews, pitchers, to Vancouver.  
DETROIT — Put Scott Lewis, pitcher, on 15-day disabled list. Recalled Brian Hunter, pitcher, from Portland.  
KANSAS CITY — Signed Ken Patterson, pitcher, to 1-year contract. Optioned Ty Van Burken, outfielder, and Mark Holmquist and Jerry Matthews, pitchers, to Vancouver.  
MINNESOTA — Put Scott Lewis, pitcher, on 15-day disabled list. Recalled Brian Hunter, pitcher, from Portland.  
NEW YORK — Signed Ken Patterson, pitcher, to 1-year contract. Optioned Ty Van Burken, outfielder, and Mark Holmquist and Jerry Matthews, pitchers, to Vancouver.  
PITTSBURGH — Put Scott Lewis, pitcher, on 15-day disabled list. Recalled Brian Hunter, pitcher, from Portland.  
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### SOCCER

**ENGLISH PREMIER LEAGUE**  
Huddersfield 1, Manchester United 3

### THE GRAND NATIONAL'S BIG WINNER

United Press International  
LONDON — What inside knowledge couldn't do, the Grand National's big luck has done for a nanny in southern Ireland, who Tuesday was enjoying her winnings as one of the few people to make money from the race that was not run.

Caroline McCarthy, 45, had won just more than £146,000 (\$220,400) in a points-based newspaper competition.

Some 72,600 people entered the Racing Post contest in November, paying £10 in the hope that the 10 horses they picked would do well during the National Hunt season. Bonuses were awarded for victories in the most important races.

Before two false starts wiped out the showpiece of the English racing season Saturday, McCarthy, with 410 points, was sitting on a five-point lead. But the Grand National was won 50 points to those who had a horse running at Aintree and none of McCarthy's 10 horses were entered, while some of the contestants right behind her in the points stakes had picked highly favored horses.

But, with no race, the points standings remained unchanged.

"It is a pity we carried out emotions on our sleeves and on our shoulders. We put all of our eggs in one basket last year but we won't make that same mistake. We're sophomores now, a year older and a year wiser. We have to look at the big picture. We are more mature. We have much to be proud of."

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"This will be a memory everlasting for us," he added. "But you will see Chris and all of us handle this adversity. We have each other to get through this and turn any negatives into positives."

There was simply nothing fabulous about it. "If we had to lose," said Michigan's coach, Steve Fisher, "we would have wanted to lose in a more traditional way, maybe a missed shot at the end or some kind of drive toward the basket that just didn't work."

"Then everyone would be coming in here saying what a hard-fought game it was and how hard we scrapped," he added. "But we know that won't be the headlines tomorrow. That won't be the story. We'll have to find a way to deal with the reality."

The reality was that Chris Webber made



OBSERVER

The New Health

By Russell Baker
NEW YORK — Listening to experts on the health-care problem is like reading computer manuals. Their brilliance is obvious and indisputable, and I for one — I won't speak for you — can't understand a thing they say. This leaves a person feeling melancholy, as well as stupefied.

free verse and the 4.2 Font/Pitch code are reduced to feeling like dopes.
And now apparently we are to be kicked in the ego again by the health-care problem solvers. The MacNeil/Lehrer Newshour has several under interrogation. MacNeil has an uncanny ability to talk sensibly even to people who look certifiably batty, but when the health-care experts finished with him he looked as defeated as I am.

Critics' Darling Does All the Wrong Things

By Jan Hoffman
NEW YORK — Ellen Barkin bites into a strawberry and takes a sip of decaf. Slowly, her face crinkles up into her signature lopsided squint-grin. "Just look at this body," she says, at once amused and exasperated. She is pointing to herself. Aesthetically speaking, it is a pleasing body, as those who have seen her sexual duels in "The Big Easy," "Sea of Love" or "Switch" will vividly recall. And from the perspective of a visitor roughly her age — she says she is under 40 — it is downright enviable: slender and full and taut in all the right places. So?

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Ellen Barkin as a mother in her new movie, "This Boy's Life."

something of an anachronism: "She should have been around in the '40s and '50s — she would have thrived in the Gloria Graham and Veronica Lake roles." On the domestic front, he adds quickly, "Ellen is enormously kind and generous and incredibly soft and tender." But, he says dryly, "Those qualities aren't called upon to a great extent on a movie set."

PEOPLE

Changing of the Guard At Paris Art Opening

First gig: France's new conservative minister of culture made his first official "ribbon-cutting" since the center-right came to power in a landslide last month. Jacques Toubon presided over the vernissage of the Picasso show "Bulls and Bullfighters" at the Picasso Museum in Paris. Toubon succeeds Jack Lang, whose high fashion suits and taste for rap music and graffiti art helped to make him a flamboyant figure in French politics. And no doubt a tough act to follow.

The Oscar flap goes on. Tim Robbins and Susan Sarandon, criticized for making a political statement at the Academy Awards presentation, asked in a letter to the Los Angeles Times: "Was what we did inappropriate? We think that silence in the face of cruelty is inappropriate." They had appealed to the United States to admit Haitian refugees who are HIV positive.

Robert De Niro has no obligation to pay child support for the daughter of a nightclub singer who contended that he acted like a father to the child. A Los Angeles County Superior Court judge has ruled. He dismissed claims by Helena Lamsdell that De Niro was "a putative father" to her 10-year-old daughter, Nina.

The most heavily promoted show in Germany in years — "Where Have All the Flowers Gone," a musical based on the life of the late Marlene Dietrich — will open in Berlin on Wednesday.

A former nanny for Mia Farrow's children testified that Farrow once slapped one of her adopted sons because he could not find a dog leash. Testifying in the custody dispute between Farrow and Woody Allen, the nanny, Monica Thompson, acknowledged that she had told police in Connecticut last year that Farrow was a good mother who had never hit her children, but said she lied because she was working for Farrow and feared she would lose her job.

INTERNATIONAL CLASSIFIED

Appears on Pages 4 & 15

WEATHER

Weather forecast section including maps for Europe, Asia, and North America, with temperature and precipitation data for various regions.

CROSSWORD

Crossword puzzle section with clues for Across and Down, and a solution to the puzzle of April 6.

BOOKS

LADIES OF THE COURT
By Michael Mewshaw. 327 pages. \$22. Crown.
Reviewed by Grace Lichtenstein
THIS disturbing book is the first in-depth look at women's professional tennis since six-figure tournament purses and million-dollar endorsement deals lifted the women's tour into the rarefied atmosphere of superstar sports.

BEST SELLERS
The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.
FICTION
1 THE CLIENT, by John Grisham 1 3
2 THE BRIDGES OF MADISON COUNTY, by Robert James Waller 2 34

Large advertisement for AT&T USADirect Service, featuring a globe and the slogan 'Speed up the approval process.' Includes a table of international access numbers for various countries.